NON-BINDING ENGLISH TRANSLATION

Mandatory Publication
pursuant to § 14 (2) and (3) of the German Securities Acquisition and Takeover Act
(*Wertpapiererwerbs- und Übernahmegesetz*) (WpÜG)

Shareholders of Deutsche Postbank AG, in particular shareholders with permanent or habitual residence or domicile outside of the Federal Republic of Germany, should pay particular attention to the information set out in Section 1 "General information on the execution of the Takeover Offer, specifically for shareholders with permanent or habitual residence or domicile outside of the Federal Republic of Germany" on pages 6 through 8.

Offer Document

Voluntary Public Takeover Offer
(Cash Offer)

by

Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70, 60486 Frankfurt am Main,
Germany

to the shareholders of

Deutsche Postbank AG
Friedrich-Ebert-Allee 114-126, 53113 Bonn,
Germany

for the acquisition of their shares in

Deutsche Postbank AG

against a cash consideration of Euro 25.00 per share

Acceptance Period:

7 October 2010 to 4 November 2010, midnight (local time Frankfurt am Main)

Shares in Deutsche Postbank AG:
ISIN DE0008001009 (WKN 800 100)

Shares in Deutsche Postbank AG Tendered for Sale and
Shares in Deutsche Postbank AG Subsequently Tendered for Sale:
ISIN DE000A1E8HP5 (WKN A1E 8HP)

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1. General information on the execution of the Takeover Offer, specifically for shareholders with permanent or habitual residence or domicile outside of the Federal Republic of Germany

1.1 Execution of the Takeover Offer in accordance with the provisions of the German Securities Acquisition and Takeover Act

This voluntary public takeover offer (the "**Takeover Offer**" or the "**Offer**") by Deutsche Bank Aktiengesellschaft having its corporate seat in Frankfurt am Main, Germany, registered in the Commercial Register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HR B 30 000 (the "**Offeror**" or "**Deutsche Bank**" and, together with its consolidated subsidiaries, the "**Deutsche Bank Group**"), is a public takeover offer for the acquisition of shares in Deutsche Postbank AG having its corporate seat in Bonn, Germany, registered in the Commercial Register of the Local Court (*Amtsgericht*) of Bonn under HR B 6793 ("**Target Company**" or "**Postbank**" and, together with its consolidated subsidiaries, the "**Postbank Group**"), in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* - "**WpÜG**").

The Takeover Offer is made to all shareholders of Postbank ("**Postbank Shareholders**") and relates to the acquisition of all shares in Postbank.

The Offer is made exclusively in accordance with the laws of the Federal Republic of Germany, in particular pursuant to the WpÜG and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption of the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots* - "**WpÜG-AngebotsVO**").

With this Offer, the Offeror is not making a public offer pursuant to any laws other than the laws of the Federal Republic of Germany. Consequently, no notifications, registrations, approvals, permissions or authorisations for the Offer Document and/or the Takeover Offer outside of the Federal Republic of Germany have been applied for, arranged for, issued or granted. Postbank Shareholders therefore cannot rely on the application of any non-German rules aiming at protecting investors. Each agreement with the Offeror which comes into existence upon the acceptance of the Takeover Offer is exclusively subject to the laws of the Federal Republic of Germany and is exclusively to be construed in accordance with such laws.

1.2 Publication of the decision to make the Takeover Offer

The Offeror published its decision to make the Takeover Offer on 12 September 2010 pursuant to § 10 (1), 1st sentence WpÜG. Further, the Offeror published on 21 September 2010 that the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") determined on 21 September 2010 with respect to the record date 11 Septem-

ber 2010 that the applicable volume-weighted average domestic stock exchange price of the Postbank Share during the last three months prior to the publication of the decision to make the Takeover Offer on 12 September 2010 (three-months average stock exchange price) is Euro 25.00. The afore-mentioned publications by the Offeror are available on the Internet at www.deutsche-bank.de and, as a non-binding English translation, at www.db.com.

1.3 Publication of the Offer Document

On 6 October 2010, the BaFin permitted the Offeror to publish this Offer Document. On 7 October 2010, the Offeror published this Offer Document on the Internet at www.deutsche-bank.de and, as a non-binding English translation which has not been reviewed by BaFin, at www.db.com as well as by making available copies of the Offer Document and its non-binding English translation during normal working hours and free of charge at Deutsche Bank, Junghofstrasse 5-9, 60311 Frankfurt am Main. The announcement pursuant to § 14 (3), 1st sentence, no. 2 WpÜG of the availability of copies of this Offer Document free of charge and the Internet address at which this Offer Document was published by the Offeror on 7 October 2010 in the German Electronic Federal Gazette (*elektronischer Bundesanzeiger*). In addition, the Offeror will publish where copies will be available free of charge and at which Internet address the Offer Document is published in *The Wall Street Journal* (U.S. edition). Postbank Shareholders may request copies of the Offer Document and its non-binding English translation under the fax number +49 (0)69 910 38794 or by e-mail at dct.tender-offers@db.com.

1.4 Distribution of the Offer Document

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Takeover Offer outside of the Federal Republic of Germany and the United States of America ("**USA**") may as a general rule result in the applicability of the laws of jurisdictions other than those of the Federal Republic of Germany and the USA. The publication, dispatch, distribution or dissemination of the Offer Document in such other jurisdictions may be subject to legal restrictions.

Hence, the Offer Document as well as any other documents related to the Takeover Offer, notwithstanding their publication on the Internet as legally required under the laws of the Federal Republic of Germany, may not be published, dispatched to, distributed or disseminated in jurisdictions other than the Federal Republic of Germany and the USA. The Offeror has not authorised any third person to publish, dispatch, distribute or disseminate this Offer Document as well as any other documents related to the Takeover Offer outside of the Federal Republic of Germany and the USA. Neither the Offeror nor the persons acting in concert with the Offeror within the meaning of § 2 (5) WpÜG (see Section 5.4 of this Offer Document) are obligated to procure, or bear any liability for, the publication, dispatch, distribution or dissemination of this Offer Document outside of the Federal Republic of Germany and the USA being in conformity with the applicable laws of the relevant jurisdictions.

Upon request, the Offeror will make this Offer Document available to the custodian banks and other securities services providers at which Postbank Shares are held in custody ("**Custodian Banks**") for transmission to Postbank Shareholders with permanent or habitual residence or domicile in the Federal Republic of Germany or the USA. Apart from this, the Custodian Banks may publish, dispatch, distribute or disseminate this Offer Document only if this is permissible under the applicable capital market regulations of the relevant jurisdiction.

1.5 Acceptance of the Takeover Offer outside of the Federal Republic of Germany

Accepting the Offer outside of the Federal Republic of Germany and the USA may be subject to further restrictions or additional requirements. It is recommended that Postbank Shareholders receiving the Offer Document outside of the Federal Republic of Germany and the USA and/or wishing to accept the Takeover Offer outside of the Federal Republic of Germany and the USA, who are subject to the capital market regulations of a jurisdiction other than those of the Federal Republic of Germany or the USA, inform themselves on the relevant applicable legal provisions and the restrictions and requirements resulting therefrom, and comply with them.

The Offeror does not assume any responsibility that the acceptance of the Offer outside of the Federal Republic of Germany and the USA is permissible under the legal provisions applicable in each particular case. Any liability of the Offeror and the persons acting in concert with the Offeror within the meaning of § 2 (5) WpÜG (see Section 5.4 of this Offer Document) in the case of non-compliance with non-German legal provisions by third persons is explicitly excluded.

1.6 Additional information for U.S. Shareholders

Postbank Shareholders located in the United States of America ("**U.S. Shareholders**") should pay attention to the fact that this Offer is subject to disclosure and procedural requirements under the laws of the Federal Republic of Germany, *inter alia*, relating to rescission rights, the offer period, the settlement or the timing of payments, which may differ from those of the USA.

This Offer, which is subject to German law, is being made to U.S. Shareholders in accordance with applicable U.S. securities laws, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended ("**Exchange Act**").

In accordance with the exemption provided by Rule 14e-5(b)(10) under the Exchange Act for acquisitions during "cross-border" takeover offers that are excepted under Rule 14d-1(c) (also designated as "Tier 1" offers), the Offeror, during the term of the Offer, may acquire or agree to acquire, directly or indirectly, shares of Postbank other than through this Offer on the stock exchange or in the open market, provided that this conforms with applicable German laws, in particular with the WpÜG. The Offeror will publish such acquisitions or agreements to acquire in the manner described in Section 18.2 of this Offer Document.

2. References regarding the information contained in the Offer Document

2.1 Status and sources of the information contained in the Offer Document

Unless otherwise explicitly stated, all information and statements on intentions and all other information contained in this Offer Document are based on the state of knowledge or the intentions of the Offeror as of the date of publication of the Offer Document.

In the period from 30 June to 16 July 2008 and from 2 September to 8 September 2008, the Offeror conducted a due diligence review of the legal, financial, tax and operative business situation of Postbank and its subsidiaries that was restricted in terms of time and scope, in preparation of the agreement between the Offeror and Deutsche Post AG ("**Deutsche Post**") dated 12 September 2008 (subsequently amended by agreement dated 14 January 2009) on the acquisition of a participation in Postbank (see Section 5.6.1 of this Offer Document). In addition, the Offeror maintains varied business relationships with Postbank and its subsidiaries, in particular in the area of payment transaction settlement. Furthermore, various cooperation projects exist between the Offeror and Postbank as described in more detail in Section 8.1 of this Offer Document.

The information contained in this Offer Document, however, is not based on the Offeror's knowledge stemming from this due diligence, these business relationships or cooperation projects. Instead, except for the information provided by Postbank in relation to Exhibit 2 of this Offer Document (see Section 6.4 of this Offer Document), all information is based on publicly accessible information sources (such as, for example, published annual reports, press releases and analyst presentations), in particular on the annual report of Postbank for the financial year 2009 and the condensed consolidated interim financial statements and the interim group management report of Postbank for the period from 1 January to 30 June 2010.

Unless otherwise explicitly stated, the information on Postbank underlying this Offer Document or described herein has not been verified by the Offeror with regard to its completeness or accuracy.

2.2 Forward looking statements

Forward looking statements of the Offeror set out in the Offer Document reflect the Offeror's assessment as of the date of publication of the Offer Document with regard to potential future events. They are based on assumptions which may subsequently turn out to be incorrect, and are subject to risks and uncertainties.

2.3 No updating

The Offeror points out that it will only update this Offer Document to the extent it is required to do so under German law.

2.4 No authorisation of third persons to make any statements

The Offeror has not authorised any third person to make statements in respect of the Takeover Offer or the Offer Document. If third persons nevertheless make any such statements, these are not attributable to the Offeror.

2.5 Banking Day

The term "**Banking Day**" in this Offer Document means any day (other than a Saturday and Sunday) on which banks in Frankfurt am Main, Germany, are open for general business.

3. Summary of the Takeover Offer

The following overview contains selected information on the Offer. Such information merely aims to provide Postbank Shareholders with a first overview on the content and the terms of the Offer. The summary should therefore be read in connection with the more detailed information contained in other sections of this Offer Document. The reading of the summary cannot substitute for the reading of the entire Offer Document.

Postbank Shareholders, in particular Postbank Shareholders with permanent or habitual residence or domicile outside of the Federal Republic of Germany, should pay particular attention to the information set out in Section 1 of this Offer Document "General information on the execution of the Takeover Offer, specifically for shareholders with permanent or habitual residence or domicile outside of the Federal Republic of Germany".

Offeror:	Deutsche Bank Aktiengesellschaft, Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany
Target Company:	Deutsche Postbank AG, Friedrich-Ebert-Allee 114-126, 53113 Bonn, Germany
Subject of the Offer:	Acquisition of all no-par value registered shares of Postbank (International Securities Identification Number ("**ISIN**") DE0008001009, German Securities Identification Number (*Wertpapier-Kenn-Nummer* - "**WKN**") 800 100), each having a notional value of Euro 2.50 per share in the share capital and each with full dividend rights as from 1 January 2010 ("**Postbank Shares**").
Consideration:	Cash payment in an amount of Euro 25.00 per Postbank Share
Conditions on which the validity of the Offer depends:	The Takeover Offer and the agreements with the Offeror which will come into existence upon its acceptance are subject to various conditions precedent, which are set forth in Section 11.1 of this Offer Document, namely the conditions that, a) as set out in more detail in Section 11.1.1, competing offers do not result in the Acceptance Period expiring after 20 February 2011; b) as set out in more detail in Section 11.1.2, no resolutions on capital measures are taken at Postbank; and c) as set out in more detail in Section 11.1.3, the "EURO STOXX® Banks" Index (ISIN EU0009658426,

WKN 965 842) does not decline below 138.80 points.

Acceptance Period:	The period for acceptance of the Takeover Offer starts on 7 October 2010 and ends on 4 November 2010, midnight (local time Frankfurt am Main); this period may be extended as set out in more detail in Section 4.3 of this Offer Document.
Additional Acceptance Period:	The Additional Acceptance Period within the meaning of § 16 (2) WpÜG, as described in more detail in Section 4.4 of this Offer Document, starts - in the case of a publication of the results of this Offer pursuant to § 23 (1), 1st sentence, no. 2 WpÜG presumably on 10 November 2010 - with the beginning of 11 November 2010 and ends on 24 November 2010, midnight (local time Frankfurt am Main).
Acceptance:	Acceptance must be declared in writing to the relevant Custodian Bank. It will take effect in accordance with Section 12 of this Offer Document upon rebooking of the Postbank Shares tendered for sale during the Acceptance Period ("**Postbank Shares Tendered for Sale**") or the Postbank Shares tendered for sale during the Additional Acceptance Period ("**Postbank Shares Subsequently Tendered for Sale**") to the ISIN DE000A1E8HP5 (WKN A1E 8HP).
Costs of Acceptance:	Acceptance of this Offer by declaration to a Custodian Bank with its corporate seat in Germany is free of charge and expenses for Postbank Shareholders, with the exception of any costs for the submission of the Acceptance Notice to the Custodian Bank. Costs and fees imposed by foreign Custodian Banks as well as foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and levies are to be borne by the Postbank Shareholders accepting the Offer.
Stock Exchange Trading:	Postbank Shares Tendered for Sale are expected to be capable of being traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under the ISIN DE000A1E8HP5 (WKN A1E 8HP) in the period from the second exchange trading day following the start of the Acceptance Period until the end of the Acceptance Period. No assurance can be given that such trading following the start of the Acceptance Period will actually take place. A stock exchange trading of Postbank Shares Subsequently Tendered for Sale will not be arranged for.

ISIN/WKN:	Postbank Shares: ISIN DE0008001009 (WKN 800 100) Postbank Shares Tendered for Sale and Postbank Shares Subsequently Tendered for Sale: ISIN DE000A1E8HP5 (WKN A1E 8HP)
Publications:	The Offeror published this Offer Document on 7 October 2010 by way of announcement in the Internet at www.deutsche-bank.de and, in the form of a non-binding English translation, at www.db.com as well as by way of making available copies of the Offer Document and its non-binding English translation during normal working hours and free of charge at Deutsche Bank, Junghofstrasse 5-9, 60311 Frankfurt am Main, Germany. The Offeror published the announcement of the availability of copies of this Offer Document on 7 October 2010 in the German Electronic Federal Gazette (*Elektronischer Bundesanzeiger*). In addition, the Offeror will publish where copies of this Offer Document will be available free of charge and at which Internet address this Offer Document is published in The Wall Street Journal (*U.S. edition*). Postbank Shareholders may also request copies of the Offer Document and its non-binding English translation under the fax number +49 (0)69 910-38794 or by e-mail at dct.tender-offers@db.com. All notifications in connection with this Takeover Offer will be published by way of announcement on the Internet at www.deutsche-bank.de and, to the extent legally required, in the German Electronic Federal Gazette (*Elektronischer Bundesanzeiger*). Further, they will be published in the form of a non-binding English translation on the Internet at www.db.com.
Settlement Agent:	Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany (Berenberg Bank)

4. Takeover Offer

4.1 Subject

The Offeror hereby offers to all Postbank Shareholders to acquire the Postbank Shares held by them (including all rights attached thereto, in particular including dividend rights) in accordance with the terms and conditions of this Offer Document. For each Postbank Share Deutsche Bank offers to Postbank Shareholders a consideration of Euro 25.00 ("**Offer Price**").

The subject of the Offer are all Postbank Shares.

4.2 Acceptance Period

The period for acceptance of the Takeover Offer starts with the publication of this Offer Document on

7 October 2010

and ends on

4 November 2010, midnight (local time Frankfurt am Main).

In respect of this period for acceptance of the Takeover Offer extensions may occur, as set out in more detail in Section 4.3 of this Offer Document.

The period for acceptance of the Takeover Offer, where applicable as extended in accordance with Section 4.3 of this Offer Document, is referred to in this Offer Document as "**Acceptance Period**".

The procedures which apply upon acceptance of this Offer are described in Section 12 of this Offer Document.

4.3 Extensions of the Acceptance Period

4.3.1 Acceptance Period in the event of an amendment of the Takeover Offer

The Offeror may amend the Offer in accordance with § 21 (1) WpÜG up to one working day (*Werktag*) prior to the expiration of the Acceptance Period, *i.e.*, in the case of an expiration of the Acceptance Period on 4 November 2010, midnight (local time Frankfurt am Main), until 3 November 2010, midnight (local time Frankfurt am Main). If an amendment of the Offer is published within the last two weeks prior to expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks (§ 21 (5) WpÜG) and is thus expected to end on

18 November 2010, midnight (local time Frankfurt am Main). This also applies if the amended Takeover Offer violates the law.

4.3.2 Acceptance Period in the event of competing offers

If a competing offer within the meaning of § 22 (1) WpÜG is made by a third person during the Acceptance Period and if the Acceptance Period for this Takeover Offer expires prior to the expiration of the acceptance period for such competing offer, the expiration date of the Acceptance Period for this Takeover Offer will correspond to the date on which the period for acceptance of the competing offer expires (§ 22 (2) WpÜG). This also applies if the competing offer is amended or prohibited or violates the law.

In the case of one or more competing offers having been made, the condition precedent for the validity of this Offer which is set forth in Section 11.1.1 of this Offer Document applies. The Offeror may waive this condition in accordance with Section 11.2 of this Offer Document.

4.3.3 Acceptance Period in the event a general meeting is called

If a general meeting of Postbank is called in connection with the Offer after the Offer Document has been published, the Acceptance Period pursuant to § 16 (3) WpÜG amounts to ten weeks from the publication of the Offer Document. The Acceptance Period would then presumably expire on 16 December 2010, midnight (local time Frankfurt am Main).

4.4 Additional Acceptance Period pursuant to § 16 (2) WpÜG

Shareholders who have not accepted the Takeover Offer during the Acceptance Period may still accept it within two weeks after the Offeror has published the results of the Offer pursuant to § 23 (1), 1st sentence, no. 2 WpÜG ("**Additional Acceptance Period**").

Subject to an extension of the Acceptance Period as described in Section 4.3 of this Offer Document, the Additional Acceptance Period starts - in the case of a publication of the results of this Offer pursuant to § 23 (1), 1st sentence, no. 2 WpÜG presumably on 10 November 2010 - with the beginning of 11 November 2010 and ends on 24 November 2010, midnight (local time Frankfurt am Main). After the expiration of the Additional Acceptance Period, the Offer may no longer be accepted.

The procedures which apply upon acceptance of this Offer within the Additional Acceptance Period are described in Section 12.5 of this Offer Document.

5. Offeror

5.1 Legal background, status of capital

5.1.1 Legal background

The Offeror has been established by reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Law on the Regional Scope of Credit Institutions, these entities had been hived down in 1952 by the stock corporation Deutsche Bank, which was founded in 1870. The merger and the company's name were entered into the Commercial Register on 2 May 1957. Deutsche Bank is a credit institution and a stock corporation incorporated under the laws of the Federal Republic of Germany, registered in the Commercial Register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HR B 30 000. Deutsche Bank has its corporate seat in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, and branches at home and abroad, *inter alia*, in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore, which serve as the head offices for the business operations in the relevant geographical region.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, mutual fund companies, a real estate finance company, instalment financing companies, research and advisory companies and other domestic and foreign companies.

The corporate purpose of Deutsche Bank as set forth in its Articles of Association is the conduct of banking business of every kind, the provision of financial and other services, and the promotion of the international economic relations. Deutsche Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, Deutsche Bank is entitled to conduct all types of business and to take all steps which appear to be suitable to promote the object of Deutsche Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other companies, and to conclude enterprise agreements.

5.1.2 Share capital

Until the capital increase described below, the share capital of Deutsche Bank amounted to Euro 1,589,399,078.40, divided into 620,859,015 no-par value shares. The shares are fully paid up and issued in the form of registered shares. They are admitted to stock exchange trading to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and to the regulated market on all other stock exchanges in Germany as well as on the New York Stock Exchange, and can be traded in the electronic trading system XETRA. The Shares are included in the DAX® share index.

On 20 September 2010, Deutsche Bank resolved upon a capital increase against cash contributions from authorised capital (*genehmigtes Kapital*), by which the share capital of Deutsche Bank increases from Euro 1,589,399,078.40 by Euro 790,120,000.00 to Euro 2,379,519,078.40 through the issuance of 308,640,625 new shares against cash contributions. The basis for this capital increase are the authorisations in Clause 4 (3), (4), (6), (7) and (8) of the Articles of Association of Deutsche Bank, as amended by the resolutions of the general meeting of 27 May 2010. On 21 September 2010, Deutsche Bank made a public offer to its shareholders for subscription to the afore-mentioned new shares. The capital increase became effective upon entry in the Commercial Register on 5 October 2010. The net proceeds from the offering of the new shares are intended primarily to cover the capital consumption from the planned consolidation of Postbank Group and, in addition, to support the capital base of Deutsche Bank.

5.1.3 Authorisations for capital increases and contingent capital increases

a) Authorised capital (*genehmigtes Kapital*)

As a result of the capital increase described in Section 5.1.2 of this Offer Document, no authorisations of the Offeror's management board for capital increases from authorised capital (*genehmigtes Kapital*) exist at the time of publication of this Offer Document.

b) Contingent capital (*bedingtes Kapital*)

Based on the resolution of the general meeting of 29 May 2008, the share capital of the Offeror is conditionally increased by up to Euro 150,000,000 through the issuance of up to 58,593,750 new no-par value registered shares. The contingent capital increase (*bedingte Kapitalerhöhung*) will only be carried out in so far as (a) the holders of conversion rights or warrants linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before 30 April 2013 by Deutsche Bank or companies in which it has a direct or indirect majority stake make use of their conversion or option rights, or (b) the holders of convertible participatory notes or convertible bonds to be issued on or before 30 April 2013, by Deutsche Bank or by companies in which it has a direct or indirect majority stake with conversion obligations fulfil their obligation to convert.

Based on the resolution of the general meeting of 26 May 2009, the share capital of the Offeror is conditionally increased by up to Euro 256,000,000 through the issuance of up to 100,000,000 new no-par value registered shares. The contingent capital increase (*bedingte Kapitalerhöhung*) can only be carried out in so far as (a) the holders of conversion rights or warrants linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before 30 April 2014 by Deutsche Bank or its affiliated companies make use of their conversion or option rights, or (b) the holders of convertible participatory notes or convertible bonds to be issued on or before 30 April 2014 by Deutsche Bank or by its affiliated companies with conversion obligations fulfil their obligation to convert. The management board is authorised to determine further details of the execution of the contingent capital increase.

Based on the resolution of the general meeting of 27 May 2010, the share capital of the Offeror is conditionally increased by up to Euro 230,400,000 through the issuance of up to 90,000,000 new no-par value registered shares. The contingent capital increase (*bedingte Kapitalerhöhung*) can only be carried out in so far as (a) the holders of conversion rights or warrants linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before 30 April 2015 by Deutsche Bank or its affiliated companies make use of their conversion or option rights, or (b) the holders with conversion obligations of convertible participatory notes or convertible bonds to be issued on or before 30 April 2015 by Deutsche Bank or by its affiliated companies fulfil their obligation to convert. The management board is authorised to determine further details of the execution of the contingent capital increase.

5.2 Description of the business activities of Deutsche Bank Group

Deutsche Bank is a leading global investment bank with a strong and profitable private client franchise. Its businesses are mutually reinforcing each other. With total assets of Euro 1,926 billion (as of 30 June 2010), Deutsche Bank Group is one of the leading financial services providers in Europe and worldwide. As of 30 June 2010, Deutsche Bank Group employed 81,929 staff members (calculated on a full-time equivalent basis) and maintained 1,995 branches (983 thereof in Germany) in 72 countries. Deutsche Bank-Group is organised into three group divisions: (i) Corporate and Investment Bank (CIB) comprising the two corporate divisions Corporate Banking & Securities (CB&S) and Global Transaction Banking (GTB), (ii) Private Clients and Asset Management (PCAM), comprising the two corporate divisions Asset and Wealth Management (AWM) and Private & Business Clients (PBC) and (iii) Corporate Investments (CI). In CIB, Deutsche Bank carries out its capital markets business including its origination, sales and trading of capital markets products, as well as its corporate advisory, corporate lending and transaction banking businesses. The PCAM group division comprises Deutsche Bank Group's investment management business for both private and institutional clients as well as the traditional banking business for private individuals and small and medium-sized businesses. The CI group division manages Deutsche Bank Group's global principal investment activities. These primarily include the remaining industrial shareholdings, other equity investments and other assets, which include certain real estate and credit exposures that are not part of the core business of Deutsche Bank Group.

On 15 March 2010, Deutsche Bank completed the acquisition of Sal. Oppenheim Group. Thus, all companies of Sal. Oppenheim Group, in particular Sal. Oppenheim jr. & Cie. S.C.A., Sal. Oppenheim jr. & Cie. AG & Co. KGaA as well as BHF-BANK Group, are now part of Deutsche Bank Group. Furthermore, Deutsche Bank announced on 1 April 2010 the completion of the acquisition of certain parts of the commercial banking activities of ABN AMRO Bank N.V. in the Netherlands, which today are operated mainly in Deutsche Bank Nederland N.V.

5.3 Corporate bodies of the Offeror

The management board of the Offeror consists of the following members:

- Dr. Josef Ackermann, chairman of the management board
- Dr. Hugo Bänziger, member of the management board
- Jürgen Fitschen, member of the management board
- Anshuman Jain, member of the management board
- Stefan Krause, member of the management board
- Hermann-Josef Lamberti, member of the management board
- Rainer Neske, member of the management board

The supervisory board of the Offeror consists of twenty members. Half of the members have to be elected by the employees (employee representatives). Currently, the supervisory board consists of:

- Dr. Clemens Börsig, chairman of the supervisory board
- Karin Ruck, deputy chairwoman of the supervisory board (employee representative)
- Dr. Karl-Gerhard Eick, member of the supervisory board
- Sir Peter Job, member of the supervisory board
- Prof. Dr. Henning Kagermann, member of the supervisory board
- Suzanne Labarge, member of the supervisory board
- Maurice Levy, member of the supervisory board
- Dr. Theo Siegert, member of the supervisory board
- Dr. Johannes Teyssen, member of the supervisory board
- Tilman Todenhöfer, member of the supervisory board
- Werner Wenning, member of the supervisory board
- Wolfgang Böhr, member of the supervisory board (employee representative)
- Alfred Herling, member of the supervisory board (employee representative)
- Gerd Herzberg, member of the supervisory board (employee representative)
- Martina Klee, member of the supervisory board (employee representative)
- Henriette Mark, member of the supervisory board (employee representative)
- Gabriele Platscher, member of the supervisory board (employee representative)
- Marlehn Thieme, member of the supervisory board (employee representative)
- Peter Kazmierczak, member of the supervisory board (employee representative)
- Stefan Viertel, member of the supervisory board (employee representative)

5.4 Persons acting in concert with the Offeror

At the time of publication of this Offer Document, the Offeror and the (direct and indirect) subsidiaries of the Offeror set forth in Exhibit 1 are persons acting in concert with the Offeror within the meaning of § 2 (5) WpÜG. Other persons acting in concert with the Offeror do not exist.

5.5 Postbank Shares held by, and voting rights from Postbank Shares attributable to the Offeror, persons acting in concert with the Offeror and their subsidiaries

5.5.1 Postbank Shares held

DB Equity S.à r.l., 6, avenue Pasteur, L-2310 Luxembourg ("**DB Equity**"), as a person acting in concert with the Offeror holds 65,541,000 Postbank Shares as of the time of publication of this Offer Document (corresponding to approximately 29.95% of the voting rights attached to Postbank Shares). These shares were acquired through the transactions described in Section 5.6.2 of this Offer Document. DB Equity is a direct wholly owned subsidiary of DB Valoren S.à r.l., 6, avenue Pasteur, L-2310 Luxembourg, which in turn is a direct wholly owned subsidiary of the Offeror.

Additional Postbank Shares are held by Deutsche Bank Group in connection with its business activity as trading book positions. For such Postbank Shares, the Offeror was granted an exemption by BaFin pursuant to § 20 (1) WpÜG. With respect to the trading book positions, reference is made to the information set out in Section 5.6.4 of this Offer Document.

No further Postbank Shares are held by the Offeror, persons acting in concert with the Offeror and their subsidiaries.

5.5.2 Voting rights from Postbank Shares attributable to the Offeror, persons acting in concert with the Offeror and their subsidiaries

The voting rights attached to the 65,541,000 Postbank Shares held by DB Equity are attributable to DB Valoren S.à r.l. pursuant to § 30 (1), 1st sentence, no. 1 WpÜG and, through DB Valoren S.à r.l., are attributable to the Offeror pursuant to § 30 (1), 1st sentence, no. 1 WpÜG.

Thus, voting rights attached to 65,541,000 Postbank Shares are attributable to the Offeror pursuant to § 30 WpÜG. This is equal to a share of approximately 29.95% of all voting rights attached to Postbank Shares.

No further voting rights attached to Postbank Shares are attributable to the Offeror, to persons acting in concert with the Offeror and their subsidiaries.

5.6 Information on securities transactions

5.6.1 Acquisition Agreement with Deutsche Post

On 12 September 2008, Deutsche Bank AG entered into an agreement with Deutsche Post concerning the participation of Deutsche Post in Postbank (subsequently amended by agreement dated 14 January 2009). This agreement as amended is hereinafter referred to as the "**Acquisition Agreement**".

The Acquisition Agreement contemplates three steps which may, but will not necessarily, result in the Offeror acquiring the entire participation of Deutsche Post in Postbank and, consequently, a majority stake of the Offeror in Postbank.

As a first step, the Acquisition Agreement provides for the acquisition by the Offeror of 50 million Postbank Shares (corresponding to a participation of approximately 22.9% of the voting rights attached to Postbank Shares) in a capital increase in kind from authorised capital of the Offeror, excluding subscription rights, against issuance of 50 million Deutsche Bank shares and the granting of an additional consideration by the Offeror. The acquisition of these Postbank Shares became effective upon entry of the consummation of the capital increase in the Commercial Register on 6 March 2009.

To allow for the second step, the Acquisition Agreement provides for the subscription by the Offeror of a mandatory exchangeable bond issued by Deutsche Post, which becomes due on 25 February 2012 and must be redeemed by Deutsche Post on 27 February 2012 by way of transfer of an additional 60 million Postbank Shares (corresponding to a participation of approximately 27.4% of the voting rights attached to Postbank Shares) and payment of a cash component; taking interest into account and deducting the cash component, the acquisition of the relevant Postbank Shares takes place at a price of Euro 45.45 per Postbank Share. The Offeror subscribed to the mandatory exchangeable bond on 25 February 2009. The mandatory exchangeable bond may be transferred to third parties with the prior consent of Deutsche Post. Such consent may not be unreasonably withheld and must be granted in any event to a transfer to Deutsche Bank's affiliates or to any third parties domiciled in the EU.

To prepare for the third step, the Acquisition Agreement provides in respect of an additional 26,417,432 Postbank Shares (corresponding to a participation of approximately 12.1% of the voting rights attached to Postbank Shares) for a call option to the benefit of Deutsche Bank, and a put option to the benefit of Deutsche Post; the exercise price of the call option is Euro 48.85 per Postbank Share and the exercise price of the put option is Euro 49.42 per Postbank Share, in each case subject to the price adjustment provided for in the terms and conditions of the options in the event of capital measures taken at Postbank. Both the call option and the put option may be exercised at any time during the period between 28 February 2012 and 25 February 2013. Deutsche Bank may request Deutsche Post to postpone the exercise of the put option by up to one year following the earliest possible exercise date, but not beyond 25 February 2013.

If the Offeror wanted to avoid that the redemption of the mandatory exchangeable bond results in reaching control of, or a majority stake of Deutsche Bank Group in, Postbank, it could do so by transferring the mandatory exchangeable bond to a third person or by selling Postbank Shares already held by DB Equity. By selling Postbank Shares already held by DB Equity, the Offeror could also avoid that the exercise of the put option by Deutsche Post leads to reaching control of, or a majority stake of Deutsche Bank Group in, Postbank.

Under the Acquisition Agreement, Deutsche Post is obliged not to tender the Postbank Shares it holds in the event of a takeover offer for Postbank by Deutsche Bank. Thus, Deutsche Post is contractually prevented from accepting the Takeover Offer for its Postbank Shares.

5.6.2 Acquisitions by DB Equity

The participation in Postbank acquired by the Offeror in the first step on 6 March 2009 (corresponding to a participation of approximately 22.9% of the voting rights attached to Postbank Shares) was subsequently transferred to DB Equity. Pursuant to the transfer agreement DB Equity is now also entitled to all rights and subject to all obligations arising out of the Acquisition Agreement and the mandatory exchangeable bond.

On 6 March 2009, DB Equity already held 4,700,001 Postbank Shares (corresponding to a participation of approximately 2.1% of the voting rights attached to Postbank Shares), which it had previously acquired in the market. As of 6 March 2009, Deutsche Bank Group thus held in the aggregate a participation of 25% (plus one share) of the voting rights attached to Postbank Shares. From 6 March 2009, DB Equity has acquired additional Postbank Shares in the market (most recently on 12 January 2010), so that DB Equity currently holds 65,541,000 Postbank Shares. Together with the other voting rights attributable to the Offeror pursuant to § 30 WpÜG (see Section 5.5 of this Offer Document) the number of voting rights attached to Postbank Shares which are attributable to the Offeror thus currently amounts to approximately 29.95% of the voting rights attached to Postbank Shares.

On 2 February 2010, the Offeror acquired from third parties call options (to be settled by physical delivery, subject to an adjustment in accordance with the contract specifications for option contracts of Eurex) on 100,000 Postbank Shares, which are exercisable until 15 June 2012. From an economic point of view, the Offeror passed these options on to DB Equity by selling on 2 February 2010 a corresponding number of options having the same terms to DB Equity. The acquisition of the options in two steps was necessary since DB Equity is not a market participant at Eurex and therefore could not acquire the options directly. On 4 February 2010, an option premium of Euro 6.70 per Postbank Share was paid for the options. The terms and conditions of the options provide for a strike price of Euro 20.00 per Postbank Share payable upon exercise of the options as consideration for the delivery of the relevant number of Postbank Shares.

By agreement dated 16 September 2010, DB Equity has undertaken vis-à-vis Deutsche Bank not to accept the Takeover Offer for the Postbank Shares held by it.

5.6.3 Securities transactions in connection with the Takeover Offer

This Takeover Offer is aimed at the acquisition of all Postbank Shares issued and at the acquisition of control of Postbank and, thus, has exemptive effect within the meaning of § 35 (3) WpÜG.

Should Deutsche Bank Group's participation in Postbank – currently approximately 29.95% of the voting rights attached to Postbank Shares – as a result of the acceptance of the Offer comprise 50% or more of the exercisable voting rights for not merely a transitional period, the transaction, as set out in Section 10.1.1 b) of this Offer Document, would have to be submitted to merger control in the USA pursuant to the US Hart-Scott-Rodino Antitrust Improvement Act of 1976 ("**HSR Act**"), and a completion prior to expiry of the applicable waiting periods pursuant to the HSR Act would be prohibited. To avoid a significantly delayed completion of the Takeover Offer that may potentially result from these merger control proceedings, the Offeror intends to retain, for the time being, from the Postbank Shares Tendered for Sale and the Postbank Shares Subsequently Tendered for Sale, which the Offeror will purchase and acquire upon completion of the Takeover Offer, only such number of shares as corresponds to a participation of 20% in the share capital of Postbank, so that the participation of the Offeror in Postbank would reach a maximum of approximately 49.95% for the time being.

To this end, the Offeror has entered into an agreement dated 10 September 2010 with Société Générale S.A. ("**SG**") pursuant to which the Offeror may sell to SG, and SG shall acquire from, and at the demand of, the Offeror, immediately after completion of this Takeover Offer, in whole or in part, Postbank Shares Tendered for Sale and Postbank Shares Subsequently Tendered for Sale to the extent their number exceeds a participation of 20% in the share capital of Postbank (the "**SG Postbank Shares**"). Thus, the Offeror would acquire the SG Postbank Shares only for a brief transitional period, so that the acquisition of the Postbank Shares by the Offeror through this Takeover Offer does not require merger control in the USA. In the event of the acquisition of SG Postbank Shares by SG, the Offeror has agreed with SG, *inter alia*, that SG as owner of the SG Postbank Shares (i) shall hold the SG Postbank Shares in its own name and for its own account, independently of the Offeror, (ii) may decide, at its own discretion, whether and in what manner it will exercise the voting rights attached to the SG Postbank Shares, (iii) the Offeror has no other right to issue any instructions to SG regarding the SG Postbank Shares, and (iv) SG will be free to dispose of the SG Postbank Shares at is own discretion at any time.

In addition, on 10 September 2010, the Offeror entered into a share swap transaction ("**Share Swap Transaction**") with SG in respect of the same notional number of Postbank Shares ("**Postbank Swap Shares**"), which becomes effective as of the time of acquisition of the SG Postbank Shares by SG. The Share Swap Transaction provides for a settlement exclusively in cash. At the end of the agreed term of the Share Swap Transaction, at the latest on 23 December 2012, either SG will receive from the Offeror an amount corresponding to the loss in value of the Postbank Swap Shares occurred in the meantime, or the Offeror will receive from SG an amount corresponding to the gain in value of the Postbank Swap Shares occurred in the meantime. As consideration, SG will receive from the Offeror a certain amount of interest for the term of the transaction. SG is obliged to compensate the Offeror for any dividends on the Postbank Swap Shares. The Share Swap Transaction does not require SG to hold any specific number of Postbank Shares; it is solely for SG to decide whether and in what manner SG will exercise the voting rights of the Postbank Shares it holds. The Share Swap Transaction does not provide for a delivery of Postbank Shares to the Offeror at any time.

In addition, in the event that the Postbank Shares Tendered for Sale and the Postbank Shares Subsequently Tendered for Sale exceed a participation of 20% in the share capital of Postbank, the Offeror intends to transfer out of the Postbank Shares available for being sold to SG as described above, immediately upon completion of this Offer, to a purchaser other than SG ("**Third-Party Purchaser**") a number of shares to be determined by the Offeror (at least, however, 0.05%) ("**Third-Party Shares**" and the respective participation "**Third-Party Participation**"). Therefore, the Offeror would also acquire these Third-Party Shares only for a brief transitional period. The Offeror intends to enter into an agreement with the Third-Party Purchaser to the effect that the latter will sell the Third-Party Shares to the Offeror and, subject to the expiry of the waiting periods under the HSR Act, transfer them to the Offeror at a later date, so that by acquiring these shares the Offeror would reach or exceed a majority stake in Postbank. The Offeror intends to file this acquisition with the merger control authorities in the USA pursuant to the HSR Act immediately after completion of the Takeover Offer and conclusion of the agreement with the Third-Party Purchaser.

5.6.4 Trading book positions

Deutsche Bank Group holds further Postbank Shares in connection with its business activities as trading book positions. For these Postbank Shares, the Offeror was granted an exemption by BaFin pursuant to § 20 (1) WpÜG. The Takeover Offer also extends to such Postbank Shares held as trading book positions, except for those Postbank Shares held by Deutsche Bank itself as trading book positions and thus already owned by it. Deutsche Bank will ensure that the Postbank Shares held by Deutsche Bank Group as trading book positions will not be tendered. Deutsche Bank Group reserves the right to sell the Postbank Shares held as trading book positions to third parties and cannot exclude that third-party acquirers accept the Takeover Offer with respect to such Postbank Shares.

5.6.5 Acquisition of further Postbank Shares by the Offeror, persons acting in concert with it or their subsidiaries

Within the last six months prior to the publication of the Offeror's decision to make the Takeover Offer pursuant to § 10 (1), 1st sentence WpÜG and prior to the publication of the Offer Document pursuant to § 14 (2), 1st sentence WpÜG, the Offeror, persons acting in concert with it (see Section 5.4 of this Offer Document) and their subsidiaries have neither agreed on nor completed the acquisition of Postbank Shares, except for trading book positions, so that such transactions do not affect the minimum price of this offer pursuant to § 31 (1) WpÜG in conjunction with § 4 WpÜG-AngebotsVO.

The Offeror reserves the right to acquire further Postbank Shares outside of the Offer directly or via persons acting in concert with it during the Acceptance Period and the Additional Acceptance Period.

6. Description of the Target Company

6.1 Legal background, status of capital

6.1.1 Legal background

Postbank is a publicly listed German stock corporation with its corporate seat in Bonn, registered in the Commercial Register of the Local Court (*Amtsgericht*) of Bonn under HR B 6793. The business address of Postbank is at Friedrich-Ebert-Allee 114-126, 53113 Bonn. Postbank was established as a result of the division of Deutsche Bundespost into the three companies Deutsche Bundespost POSTDIENST, Deutsche Bundespost TELEKOM and Deutsche Bundespost POSTBANK pursuant to the German Postal Structure Act (*Poststrukturgesetz*) in 1989. Postbank has been a stock corporation since January 1995. The Postbank share was introduced on the stock exchange on 23 July 2004.

The purpose of Postbank as set forth in its Articles of Association is to conduct banking business of all types, and to provide financial and other services, including any activities related thereto.

6.1.2 Share capital

As of the date of publication of this Offer Document, Postbank's registered share capital amounts to Euro 547,000,000, divided into 218,800,000 no-par value registered shares. The Postbank Shares are admitted to stock exchange trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and on the regulated markets of the other German stock exchanges and can be traded in the electronic trading system XETRA. They are included in the MDAX® share index. As far as the Offeror is aware of, Postbank does not hold any own shares.

6.1.3 Authorisations for capital increases and contingent capital increases

Based on the resolution of the general meeting of 22 April 2009, Postbank's management board is authorised, with the approval of the supervisory board, to increase the share capital until 21 April 2014 by up to Euro 273,500,000, in whole or in part, once or at several times by issuing new no-par value registered shares against cash contributions and/or contributions in kind, including mixed contributions in cash and in kind (*gemischte Sacheinlagen*) (authorised capital (*genehmigtes Kapital*)). As a general rule, subscription rights shall be granted to the shareholders. The new shares may also be subscribed by banks or a consortium of banks designated by Postbank with the obligation to offer them to the shareholders for subscription (indirect subscription right (*mittelbares Bezugsrecht*)). The management board is authorised, with the approval of the supervisory board, to exclude the subscription rights of shareholders for fractional amounts. The management board is authorised, with the approval of the supervisory board, to determine further details of a capital increase (including the issue price of the new shares) and its execution.

Based on the resolution of the general meeting of Postbank of 29 April 2010, the share capital of Postbank is conditionally increased by up to Euro 273,500,000 by way of issuance of up to 109,400,000 new no-par value registered shares (contingent capital (*bedingtes Kapital*)). The contingent capital increase shall serve to provide no-par value registered shares to the holders or creditors of convertible bonds and/or bonds with warrants, participatory bonds and/or profit participation rights (or any combinations of such instruments) issued or guaranteed, by virtue of the authorisation resolved by the annual general meeting on 29 April 2010, until 28 April 2015 by Postbank, companies controlled by it or companies in which Postbank holds a majority stake and which grant conversion or option rights relating to new no-par value registered shares of Postbank or which create a conversion obligation. The contingent capital increase may only be executed to the extent that option or conversion rights are exercised or bondholders or creditors obliged to convert meet such conversion obligations and to the extent no own shares are used for servicing such instruments. As far as the Offeror is aware of, at present no convertible bonds and/or bonds with warrants, participatory bonds and/or profit participation rights (or any combinations of such instruments) are issued.

6.2 Description of the business activities of Postbank Group

Postbank Group is one of the major providers of banking and other financial services in Germany. Its business focuses on retail banking, but it also engages in business with corporate customers. In its business segment Transaction Banking, it renders settlement and other back-office services for other financial service providers. According to Postbank's consolidated financial statements for the fiscal year 2009 prepared in accordance with IFRS, Postbank Group's total assets as of 31 December 2009 amounted to Euro 226,609 million, and earnings before taxes of Postbank Group in the fiscal year 2009 amounted to Euro -398 million. Based on Postbank Group's interim consolidated financial statements for the six months ending on 30 June 2010, Postbank Group's total assets as of 30 June 2010 amounted to Euro 241,675 million, and earnings before taxes for the first six months of 2010 amounted to Euro 225 million. As of 30 June 2010, Postbank Group had over 1,100 self-operated branch outlets and employed a total of 20,748 staff members (calculated on a full-time equivalent basis) worldwide, of which approximately 33% were civil servants.

The business activities of Postbank Group comprise banking business with private and corporate customers, money markets and capital markets activities as well as home savings loans (via the BHW Group which is part of Postbank Group). Its business focuses on Germany and is complemented by selected engagements in Western Europe and North America.

In terms of organisation, the business of Postbank Group comprises the following business divisions:

- In its retail banking business division, Postbank offers to private and business customers products and services including, *inter alia*, current accounts, savings products, private loans, investment funds, insurance, private real estate financing and home savings prod-

ucts. Postbank offers to retail customers simple, reasonably priced products geared toward serving their daily needs. The product range includes money transfer, deposits and lending, bonds, investment funds, insurance and home savings products. Postbank has a dense branch network in Germany. In approximately 1,100 branches it offers postal services in addition to financial services and advice. In addition, there are several thousand outlets of Deutsche Post where selected financial services offered by Postbank are available, as well as around one thousand financial customer service centres of Postbank Finanzberatung.

- The corporate customers business division conducts business with the approximately 30,000 corporate customers of Postbank Group in Germany and in the area of national and international commercial real estate financing. Postbank Group offers solutions in relation to payment transactions, commercial real estate financing, traditional corporate financing for small and medium sized businesses, factoring and leasing as well as comprehensive asset management solutions.

- The transaction banking business division provides organisational and technical settlement and processing services for German and cross-border payment transactions such as payment transaction settlement, account management and loan processing within Postbank Group, but also for other banks.

- The financial markets business division comprises proprietary trading activities, fund administration and management of various retail funds (*Publikumsfonds*) and special funds (*Spezialfonds*) and the business of Postbank International S.A., Luxembourg, except for corporate banking.

6.3 Corporate bodies of the Target Company

The management board of the Target Company consists of the following members:

- Stefan Jütte, chairman of the management board
- Dr. Mario Daberkow, member of the management board
- Marc Heß, member of the management board
- Horst Küpker, member of the management board
- Dr. Michael Meyer, member of the management board
- Hans-Peter Schmid, member of the management board
- Ralf Stemmer, member of the management board

The supervisory board of the Target Company consists of twenty members. Half of the members have to be elected by the employees (employee representatives). Currently, the supervisory board consists of:

- Dr. Frank Appel, chairman of the supervisory board
- Frank Bsirske, deputy chairman of the supervisory board (employee representative)

- Wilfried Boysen, member of the supervisory board
- Henry B. Cordes, member of the supervisory board
- Professor Dr. Edgar Ernst, member of the supervisory board
- Dr. Peter Hoch, member of the supervisory board
- Professor Dr. Ralf Krüger, member of the supervisory board
- Dr. Hans-Dieter Petram, member of the supervisory board
- Lawrence Rosen, member of the supervisory board
- Werner Steinmüller, member of the supervisory board
- Dr. Tessen von Heydebreck, member of the supervisory board
- Wilfried Anhäuser, member of the supervisory board (employee representative)
- Marietta Auer, member of the supervisory board (employee representative)
- Rolf Bauermeister, member of the supervisory board (employee representative)
- Annette Harms, member of the supervisory board (employee representative)
- Timo Heider, member of the supervisory board (employee representative)
- Elmar Kallfelz, member of the supervisory board (employee representative)
- Eric Stadler, member of the supervisory board (employee representative)
- Gerd Tausendfreund, member of the supervisory board (employee representative)
- Renate Treis, member of the supervisory board (employee representative).

6.4 Persons acting in concert with the Target Company

Exhibit 2 lists the subsidiaries of Postbank within the meaning of § 2 (6) WpÜG; these subsidiaries are considered to be persons acting in concert with Postbank pursuant to § 2 (5), 3rd sentence WpÜG. The information provided in Exhibit 2 conforms to the list of subsidiaries of Postbank within the meaning of § 2 (6) WpÜG as of 4 October 2010 which Postbank submitted to the Offeror on 4 October 2010. On the basis of this information of Postbank, there are no other persons acting in concert with Postbank within the meaning of § 2 (5), 3rd sentence WpÜG. The Offeror assumes that this information is true, correct and complete; the Offeror has not verified such information.

7. Background of the Takeover Offer; statement on the possibility of the acquisition of a majority stake

This Offer aims at the acquisition of all Postbank Shares issued and will thus have an exemptive effect within the meaning of § 35 (3) WpÜG. Accordingly, the Offeror will not be obliged to publish a mandatory offer if this Offer results in the Offeror reaching at least 30% of the voting rights of all Postbank Shares issued. The acquisition of the call options on 2 February 2010 as described in Section 5.6.2 also serves the purpose of ensuring that the threshold of at least 30% of the voting rights of all Postbank Shares issued is reached.

As described in Section 5.6.1 of this Offer Document, the Acquisition Agreement will result in Deutsche Bank Group acquiring a majority stake in Postbank upon redemption of the mandatory exchangeable bond in February 2012, unless the mandatory exchangeable bond is disposed of by DB Equity prior to such point in time or DB Equity, by disposing of Postbank Shares already held by it, prevents Deutsche Bank Group from reaching a majority stake. Currently, DB Equity

does not intend to dispose of the bond. To the contrary, there are important reasons in favour of the acquisition of a majority stake in Postbank by Deutsche Bank Group.

A majority stake in Postbank would further strengthen the existing group division Private Clients and Asset Management (PCAM) mentioned in Section 5.2 of this Offer Document, in particular its Private & Business Clients (PBC) division, and would enable Deutsche Bank Group to strengthen and expand its leading market position in the German home market. In the Offeror's view, the combination of Deutsche Bank and Postbank offers significant synergy potential and growth opportunities, in particular in the Private & Business Clients (PBC) division of the group division Private Clients and Asset Management (PCAM). The "Management Agenda Phase 4" which was presented by Deutsche Bank in December 2009 provides for a focus on core Private Clients and Asset Management (PCAM) businesses and home market leadership. In this context, the Offeror intends to accelerate the integration process with Postbank in order to realise the envisaged synergies as soon as possible and to capitalise on the growth opportunities offered through the combination with Postbank.

The Offeror estimates that, in the case of a full acceptance of the Takeover Offer, the corresponding acquisition costs for the entire free float of Postbank (approximately 30.55 %) should be approximately Euro 1.6 billion lower than the costs which would arise if the Offeror acquired the entire free float under a public mandatory offer with a consideration equal to the exercise price of the put option described in Section 5.6.1 of this Offer Document.

For all these reasons, Deutsche Bank aims at reaching a majority stake prior to the due date of the mandatory exchangeable bond and at consolidating Postbank as early as possible, possibly as of the end of 2010. As described in Section 5.6.3 of this Offer Document, the preliminary limitation of Deutsche Bank's participation in Postbank to approximately 49.95% of the share capital of Postbank merely serves the purpose of avoiding any delays in the completion of this Offer and leaves Deutsche Bank with the possibility to reach a majority stake in a speedy manner; it will not hinder an early consolidation of Postbank.

8. Offeror's intentions with regard to the future business activities of the Target Company and the Offeror

8.1 Future business activities of the Target Company, use of assets and future obligations of the Target Company and the Offeror

Should Deutsche Bank's participation following the completion of the Takeover Offer reach 50% or more, the Offeror will - if necessary, by means of the existing and/or contemplated agreements described in Section 5.6.3 of this Offer Document - reduce its participation to not more than approximately 49.95% of Postbank's share capital shortly after completion of the Offer, so that, as set out in Section 10.1.1 b) of this Offer Document, the completion of the Offer is not subject to the restrictions of the HSR Act. For the reasons described in Section 7 of this Offer Document, the Offeror intends to reach a majority stake in Postbank's share capital following the

completion of the Takeover Offer and the expiration of the waiting periods pursuant to the HSR Act, and to consolidate Postbank as early as possible, possibly as of the end of 2010.

The Offeror expects and wishes that Postbank will continue to exist as a stand-alone stock corporation and remains visible in the market with its own brand.

In March 2009, Deutsche Bank and Postbank entered into a cooperation agreement at market terms. Subject of the cooperation agreement is on the one hand a distribution cooperation in several product areas, and on the other hand a cooperation in the areas of sourcing and IT infrastructure. Deutsche Bank and Postbank expected that, after the fourth year, these measures would result in an additional contribution to the profit before tax of Euro 120 to 140 million per annum from revenue and cost synergies, approximately 50% of which are allocable to each of the companies.

The Offeror expects that the integration of Postbank into its group and in particular into the already existing corporate division Private & Business Clients (PBC) will offer further significant potential for revenue and cost synergies. Deutsche Bank has identified an annual synergies target in the aggregate amount of approximately Euro 1 billion. Deutsche Bank estimates that revenue synergies will account for around one-fourth and cost synergies (predominantly in IT and operations) for around three-fourths of the synergies target. This comprises cost synergies to be generated in the existing PBC business, potential revenue and cost synergies in the event of combining the two retail segments, as well as synergies from cooperations between Postbank and Deutsche Bank that have already commenced as of today. It is intended to realise these synergies by 2014/2015 to the largest extent possible. The Offeror expects to incur expenses until and including 2015 in the aggregate amount of approximately Euro 1.4 billion (also predominantly in IT and operations) in connection with the achievement of these synergies. The efficiency enhancement programs launched by Postbank Group and Deutsche Bank Group, respectively, constitute a good basis for the realisation of the aforementioned synergies.

The Offeror intends to discuss the development of Postbank's business operations and integration opportunities with the management board of Postbank. These talks are to be conducted with a view to optimising the business and generating synergies for both parties. In light of the positive experiences made in connection with the existing cooperation projects, the Offeror expects that a common understanding may be reached quickly, so that specific measures can be initiated.

In addition, the Offeror intends to support Postbank by leveraging its expertise regarding the management of non-customer related assets. There are no plans regarding the utilisation of assets or the creation of future obligations of Postbank or the Offeror.

8.2 Impact on members of the management board and the supervisory board of the Target Company and the Offeror

Presently, two members on Postbank's supervisory board are connected to Deutsche Bank, namely Dr. Tessen von Heydebreck and Werner Steinmüller. Dr. von Heydebreck was member of the management board of Deutsche Bank from 1994 to 2007 and has been in retirement since 2007. Mr. Steinmüller is Head of Global Transaction Banking and member of the Group Executive Committee of Deutsche Bank. For the time following the completion of the Takeover Offer, Deutsche Bank is considering an increase of the number of members on Postbank's supervisory board that are connected to Deutsche Bank to reflect the then increased participation. Deutsche Bank intends to intensify the constructive dialogue with Postbank's management board as described above and, in light of the positive experiences made so far in connection with the cooperation discussions, does not see any reason to use its influence following the completion of the Takeover Offer to pursue any changes in respect of the composition of Postbank's management board.

The execution of the Takeover Offer as such will not have any impact on the management board or the supervisory board of Deutsche Bank.

8.3 Employees, employment terms and employee representatives of the Target Company and the Offeror

As already stated above, the Offeror intends to realise synergies in cooperation with Postbank. While there are currently no specific and detailed plans in this respect, it is to be expected that reductions in headcount – presumably on both sides – will also be implemented in this context.

It is not expected that this Offer will directly affect employees, employment terms and employee representatives of Postbank or the Offeror. Changes beyond the existing efficiency enhancement programs are, however, to be expected, but are not yet planned in a specific manner and are not yet quantifiable.

8.4 Corporate seat of the Target Company, location of significant business units

The Offeror does not intend to relocate the corporate seat of Postbank or the corporate seat of the Offeror. There are no plans to relocate or close significant business units of Postbank or of the Offeror.

8.5 Potential measures to integrate the Target Company into Deutsche Bank Group and potential structural measures at the Target Company

8.5.1 Consolidation

As described in Section 5.6.1 of this Offer Document, the Acquisition Agreement will result in Deutsche Bank reaching a majority stake in Postbank at the latest upon the due date of the man-

datory exchangeable bond in February 2012, unless DB Equity disposes of the mandatory exchangeable bond prior thereto or DB Equity, by disposing of Postbank Shares already held by it, prevents Deutsche Bank Group from reaching a majority stake. Deutsche Bank Group does not intend to dispose of the bond. For the reasons described in Section 7 of this Offer Document, the Offeror intends to reach a majority stake in Postbank's share capital following the completion of this Offer and to consolidate Postbank Group as early as possible, possibly as of the end of 2010.

8.5.2 Domination agreement / profit transfer agreement

There are no plans to enter into a domination or profit transfer agreement with Postbank. The conclusion of an enterprise agreement may become useful, in particular also for tax reasons, in order to allow for a full realisation of cost synergies.

9. Consideration (Offer Price)

9.1 Minimum consideration

Pursuant to § 31 (1) WpÜG in connection with §§ 4 and 5 WpÜG-AngebotsVO, the consideration offered to Postbank Shareholders for their Postbank Shares must be adequate. The consideration may not fall short of a minimum amount to be determined in accordance with these provisions. The minimum amount to be offered to the Postbank Shareholders for each Postbank Share must at least be equal to the higher of the two following amounts:

a) Pursuant to § 31 (1) WpÜG in connection with § 5 WpÜG-AngebotsVO, the consideration must at least be equal to the volume-weighted average domestic stock exchange price of Postbank Shares during the last three months prior to the publication of the decision to make the Takeover Offer on 12 September 2010 (three-months average stock exchange price), *i.e.,* in the time period from (and including) 12 June 2010 to (and including) 11 September 2010.

   The minimum price determined by BaFin on that basis with respect to the record date 11 September 2010 is Euro 25.00 per Postbank Share.

b) Pursuant to § 31 (1) WpÜG in connection with § 4 WpÜG-AngebotsVO, the consideration must at least be equal to the highest consideration granted or agreed upon by the Offeror, a person acting in concert with the Offeror or its subsidiaries for the acquisition of Postbank Shares within the last six months prior to the publication of this Offer Document, *i.e.*, in the time period from (and including) 7 April 2010 to (and including) 6 October 2010.

   During this period, no Postbank Shares have been acquired by the Offeror, a person acting in concert with the Offeror or its subsidiaries, except for trading book positions. Postbank Shares held by Deutsche Bank Group as trading book positions in connection with its business activities are not to be taken into account in the calculation of the considera-

tion due to the exemption granted by BaFin, as described in Section 5.6.4 of this Offer Document. Therefore, no pre-acquisitions (*Vorerwerbe*) exist within the meaning of § 31 (1) WpÜG in conjunction with § 4 WpÜG-AngebotsVO which influence the amount of the minimum consideration in respect of this Takeover Offer.

The consideration to be offered to the Postbank Shareholders for each Postbank Share must therefore - pursuant to lit. a) above - amount to at least Euro 25.00.

9.2 Offered consideration

The consideration per Postbank Share offered by the Offeror ("**Offer Price**") amounts to Euro 25.00 and thus corresponds to the minimum consideration in the amount of Euro 25.00 to be offered in accordance with § 31 (1) WpÜG in connection with §§ 4, 5 WpÜG-AngebotsVO.

9.3 Comparison with historical stock exchange prices

In the following, the Offer Price is being compared with the closing prices of the Postbank Shares in the electronic trading system XETRA, as published on the Internet website of Deutsche Börse AG, at certain points in time prior to the publication on 12 September 2010 of the Offeror's decision to make a Takeover Offer for the Postbank Shares:

- Last exchange trading day (10 September 2010) prior to the publication of the Offeror's decision to make a Takeover Offer for the Postbank Shares: the closing price of the Postbank Shares in the electronic trading system XETRA amounted to Euro 27.035. The Offer Price is Euro 2.035 or approximately 7.53% below this closing price.

- Exchange trading day (12 August 2010) one month prior to the publication of the Offeror's decision to make a Takeover Offer for the Postbank Shares: the closing price of the Postbank Shares in the electronic trading system XETRA amounted to Euro 23.950. The Offer Price thus entails a premium of Euro 1.05 or approximately 4.38% on this closing price.

- Exchange trading day (12 March 2010) six months prior to the publication of the Offeror's decision to make a Takeover Offer for the Postbank Shares: the closing price of the Postbank Shares in the electronic trading system XETRA amounted to Euro 23.830. The Offer Price thus entails a premium of Euro 1.17 or approximately 4.91% on this closing price.

- Exchange trading day (11 September 2009) twelve months prior to the publication of the Offeror's decision to make a Takeover Offer for the Postbank Shares: the closing price of the Postbank Shares in the electronic trading system XETRA amounted to Euro 25.100. The Offer Price is Euro 0.10 or approximately 0.40% below this closing price.

9.4 Economic adequacy of the Offer Price

The Offer Price of Euro 25.00 per Postbank Share constitutes an adequate consideration, in line with the statutory assessment which the Offeror has exclusively taken into account when determining the Offer Price. In addition, the Offeror considers the Offer Price to be adequate also in view of target prices for the Postbank Share quoted by stock analysts in the time period prior to the publication of the Offeror's decision to make the Takeover Offer. According to the information provider Bloomberg, in the time period from 4 August 2010[1] to 9 September 2010[2], 21 stock analysts had published, confirmed or adjusted their target prices for the Postbank Share (see the table below for the respective target prices). The target prices ranged from Euro 12.00 to Euro 32.00. The average target price was Euro 24.72, *i.e.*, below the Offer Price.

Name	**Date**	**Target Price (in Euro)**
HSBC	09 September 2010	28.00
Commerzbank Corporates & Markets	06 September 2010	24.00
AlphaValue	02 September 2010	15.00
Landesbank Baden-Wuerttemberg	30 August 2010	32.00
Kepler Capital Markets	11 August 2010	12.00
SEB	10 August 2010	23.00
Société Générale	05 August 2010	23.00
Macquarie	05 August 2010	28.00
Independent Research	05 August 2010	27.00
M.M. Warburg Investment Research	05 August.2010	24.00
Bankhaus Metzler	05 August 2010	31.00
Natixis	05 August 2010	23.00
Nomura	05 August 2010	24.00
Barclays Capital	05 August 2010	24.00
Norddeutsche Landesbank Girozentrale	04 August 2010	21.50
Credit Suisse	04 August 2010	22.50
Keefe, Bruyette & Woods	04 August 2010	22.00
Citi	04 August 2010	25.20
Merck Finck & Co	04 August 2010	30.00
Equinet Institutional Service	04 August 2010	29.00
DZ Bank	04 August 2010	31.00

9.5 § 33b WpÜG not applicable

The articles of association of Postbank do not provide for the application of § 33b (2) WpÜG. The Offeror therefore is not obliged to provide any compensation pursuant to § 33b (5) WpÜG.

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1 Date of publication of the 6-month report of Postbank as of 30 June 2010

2 Last exchange trading day prior to the price increase of the Postbank Share triggered by market rumours regarding a takeover offer by the Offeror for Postbank

10. Administrative approvals and procedures

10.1 Necessary approvals and notifications

10.1.1 Antitrust law procedures

a) Clearance granted to the Offeror by the German Federal Cartel Office (*Bundeskartellamt*)

Pursuant to Council Regulation (EC) No. 139/2004 on the Control of Concentrations between Undertakings ("**EC Merger Regulation**"), the potential acquisition of a majority of the Postbank Shares by the Offeror ("**Merger Proposal**") is subject to merger control by the European Commission ("**EU Commission**"). In connection with the execution of the Acquisition Agreement between the Offeror and Deutsche Post dated 14 January 2009 (see Section 5.6.1 of this Offer Document), the Offeror already notified the EU Commission by way of a reasoned submission dated 8 January 2009 pursuant to Article 4 (4) of the EC Merger Regulation that the merger should be examined by the Federal Republic of Germany. By decision of 6 February 2009, the EU Commission referred the examination of the Merger Proposal pursuant to Article 4 (4) of the EC Merger Regulation to the German Federal Cartel Office (*Bundeskartellamt*) which granted clearance of the Merger Proposal by letter dated 19 February 2009. Thus, clearance has been given for the acquisition of a majority stake.

b) Antitrust law procedures outside of the Federal Republic of Germany

In the event that the Takeover Offer results in Deutsche Bank directly or indirectly holding a participation in Postbank which entitles it to exercise 50% or more of the voting rights attached to Postbank Shares for more than a mere transitional period, the completion of the Offer will be subject to the restrictions of the HSR Act. Pursuant to the HSR Act and the rules and regulations imposed thereunder by the U.S. Federal Trade Commission and the U.S. Department of Justice as the competent U.S. antitrust agencies, certain transactions may not be completed unless they have been notified to these agencies and certain waiting periods have expired, ceased to apply or ended otherwise. In the event that the Takeover Offer results in the Offeror acquiring - directly or indirectly - a participation in Postbank which entitles it to exercise 50% or more of the voting rights attached to Postbank Shares, this participation would, due to the intended use of the provisions set forth in Section 5.6.3 of this Offer Document, be considered to be merely transitional so that the execution of the Offer would not be subject to the restrictions of the HSR Act.

10.1.2 Procedures under banking supervisory laws

Furthermore, the execution of the Takeover Offer requires compliance with notification duties towards various national banking and financial services supervisory authorities.

a) Federal Republic of Germany

The intended acquisition of a significant participation (*bedeutende Beteiligung*) in Postbank is subject to notification pursuant to § 2c (1), 1st sentence of the German Banking Act (*Kreditwesengesetz* - "**KWG**"). Pursuant to § 2c (1a), 1st sentence KWG, BaFin may prohibit the proposed acquisition within 60 business days (*Arbeitstage*) following receipt of the notification if any of the reasons justifying a prohibition pursuant to § 2c (1b), 1st sentence KWG exists. The Offeror already notified BaFin of the intended acquisition of a significant participation in Postbank pursuant to § 2c (1), 1st sentence KWG on 8 December 2008. No prohibition order has been issued. The notification related to the acquisition of a participation in Postbank of up to 100% so that no additional notification under § 2c (1), 1st sentence KWG is required in connection with this Takeover Offer.

b) Luxembourg

Postbank has several regulated subsidiaries in Luxembourg. The Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**") has been notified by the Offeror on 21 September 2010 of the proposed indirect acquisition of a majority stake in these subsidiaries. By letter dated 27 September 2010, the CSSF has declared that there are no objections against the acquisition of the majority stake.

10.2 Permission to publish the Offer Document

On 6 October 2010, BaFin permitted the Offeror the publication of this Offer Document.

11. Conditions on which the validity of the Offer depends

11.1 Conditions

The Takeover Offer and the agreements with the Postbank Shareholders which will come into existence upon its acceptance are subject to the following conditions precedent on which the validity of the Offer depends.

11.1.1 No competing offers

Until the expiration of the Acceptance Period no competing offer for the purchase of Postbank Shares within the meaning of § 22 WpÜG ("**Competing Offer**") has existed, and upon the expiration of the Acceptance Period no Competing Offer exists, which

(i) alone or

(ii) taken together with other Competing Offers and/or

(iii) taken together with other circumstances which extend the Acceptance Period

would result in the Acceptance Period to expire after 20 February 2011 had this Offer of the Offeror not ceased to exist due to the non-occurrence of this condition.

11.1.2 No resolutions on capital measures

Until the expiration of the Acceptance Period none of the following events has occurred:

a) the general meeting of Postbank has adopted a resolution on the increase of the share capital by issuance of new Postbank Shares and

(i) such newly issued Postbank Shares come into existence prior to the expiration of the Acceptance Period or

(ii) the subscription period for the new Postbank Shares to be issued starts prior to the second working day (*Werktag*) preceding the last day of the Acceptance Period;

b) the management board and the supervisory board of Postbank have adopted a resolution on the issuance of rights or instruments that grant entitlement to take up Postbank Shares and

(i) the newly issued Postbank Shares in respect of which such entitlement is granted by such rights or instruments come into existence, in full or in part, prior to the expiration of the Acceptance Period or

(ii) the subscription period for the new rights or instruments to be issued starts prior to the second working day (*Werktag*) preceding the last day of the Acceptance Period;

c) the management board and the supervisory board of Postbank have adopted a resolution on the increase of Postbank's share capital for the issuance of Postbank Shares by way of authorised capital (*genehmigtes Kapital*) and

(i) such newly issued Postbank Shares come into existence prior to the expiration of the Acceptance Period or

(ii) the subscription period for the new Postbank Shares to be issued starts prior to the second working day (*Werktag*) preceding the last day of the Acceptance Period.

Each of the conditions set out under Section 11.1.2 a), b) and c) above, respectively, shall apply separately.

11.1.3 No material decline of the EURO STOXX® Banks Index

At the expiration of the Acceptance Period, the last daily closing value of the "EURO STOXX® Banks" Index (ISIN EU0009658426, WKN 965 842), as determined by STOXX Limited, Zurich, Switzerland (or a successor thereof) and as published on its Internet website, currently www.stoxx.com, is at least 138.80 points.

11.2 Waiver of conditions

The Offeror may waive any or all of the conditions precedent set forth in Sections 11.1.1 to 11.1.3 of this Offer Document until one working day (*Werktag*) prior to the expiration of the Acceptance Period, unless such waiver is not permissible pursuant to § 21 (6) WpÜG. The waiver is considered equivalent to the occurrence of the relevant condition.

11.3 Non-occurrence of conditions

The Takeover Offer and the agreements entered into upon its acceptance shall only be valid if all conditions precedent set forth in this Offer Document have occurred, or one or more conditions precedent set forth in this Offer Document have not occurred and the Offeror has waived prior thereto each of such conditions precedent that have not occurred in accordance with Section 11.2 of this Offer Document. For detailed information with respect to the unwinding procedures in the case of non-occurrence of conditions, see Section 12.7 of this Offer Document.

11.4 Publication of the occurrence or non-occurrence of conditions and of a waiver of conditions

The Offeror will publish the occurrence of conditions without undue delay, however, at the latest two Banking Days after their occurrence. The same applies to a waiver of any or all of the conditions.

The Offeror will publish that a condition can no longer occur, so that the Offer has become definitively invalid.

All afore-mentioned publications will be made by the Offeror in each case in the Internet at www.deutsche-bank.de and, in the form of a non-binding English translation, at www.db.com as well as in the German Electronic Federal Gazette (*elektronischer Bundesanzeiger*).

12. Acceptance and settlement of the Takeover Offer

12.1 Settlement Agent

The Offeror has instructed Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany (Berenberg Bank) as settlement agent to perform the technical processing of the Takover Offer ("**Settlement Agent**").

12.2 Acceptance of the Takeover Offer within the Acceptance Period

12.2.1 Acceptance Notice and re-booking

Postbank Shareholders may accept this Offer within the Acceptance Period only by giving written notice (the "**Acceptance Notice**") to their relevant Custodian Bank.

The Acceptance Notice must have been given until the end of the Acceptance Period; as regards compliance with the Acceptance Period, the receipt of the Acceptance Notice by the Custodian Bank shall be decisive.

An Acceptance Notice shall only become effective upon re-booking in due time of the Postbank Shares into ISIN DE000A1E8HP5 (WKN A1E 8HP) at Clearstream Banking AG, Frankfurt am Main ("**CBF**"). The re-booking will be arranged for by the relevant Custodian Bank following receipt of the Acceptance Notice. The re-booking of the Postbank Shares Tendered for Sale into ISIN DE000A1E8HP5 (WKN A1E 8HP) will be deemed to have been made in due time if it is effected at the latest by 5.30 p.m. (local time Frankfurt am Main) on the second Banking Day after the expiration of the Acceptance Period.

Only those Postbank Shares shall be considered Postbank Shares Tendered for Sale in respect of which the re-booking into ISIN DE000A1E8HP5 (WKN A1E 8HP) has been made in due time.

12.2.2 Additional declarations in the course of acceptance of the Offer

By giving the Acceptance Notice, the relevant Postbank Shareholders accept the Offer for the number of Postbank Shares specified in the Acceptance Notice in accordance with the provisions of this Offer Document, and

- instruct their Custodian Bank, to re-book the Postbank Shares specified in the Acceptance Notice into ISIN DE000A1E8HP5 (WKN A1E 8HP) at CBF, however, to leave such shares initially in their own securities custody account and to forward the Acceptance Notice to the Offeror upon its request;

- instruct their Custodian Bank to instruct and authorise CBF to make the Postbank Shares Tendered for Sale with the ISIN DE000A1E8HP5 (WKN A1E 8HP) remaining in the se-

curities custody accounts of the Custodian Bank available to the Settlement Agent without undue delay upon expiration of the Additional Acceptance Period on the Settlement Agent's securities custody account at CBF for transfer of title to the Offeror;

- instruct and authorise the Custodian Bank as well as the Settlement Agent, releasing them, as a matter of precaution, of the restrictions set forth in § 181 of the German Civil Code, to take all action required or appropriate for the settlement of the Offer and to make or accept delivery of any statements and declarations, and in particular, to effect the transfer of title to the Postbank Shares Tendered for Sale to the Offeror;

- instruct their Custodian Bank to instruct and authorise CBF accordingly to provide to the Settlement Agent and the Offeror, directly or through the Custodian Bank, on each exchange trading day, all information required for the publications to be made by the Offeror pursuant to the WpÜG, in particular the number of Postbank Shares Tendered for Sale on the securities account of the Custodian Bank at CBF re-booked into ISIN DE000A1E8HP5 (WKN A1E 8HP);

- declare that they transfer title to the Postbank Shares Tendered for Sale, including all rights attached thereto, subject to the expiration of the Additional Acceptance Period, in accordance with the provisions of this Offer Document to the Offeror concurrently (*Zug um Zug*) against payment of the Offer Price for the relevant number of Postbank Shares Tendered for Sale to the account of the respective Custodian Bank at CBF; and

- declare that, at the time of transfer of title to the Offeror, they are the sole owners of the Postbank Shares Tendered for Sale, and that the shares are free of any rights and claims of third parties and not subject to any disposal restrictions.

In order to facilitate a smooth and expeditious settlement of the Offer, the afore-mentioned instructions and authorisations shall be irrevocably granted or issued and shall only cease to apply in the event of an effective rescission of the acceptance of the Takeover Offer and of the agreements entered into by acceptance of this Offer. Any such rescission is only permissible in the circumstances described in Section 16 of this Offer Document. The provision set out in Section 12.7 of this Offer Document remains unaffected.

12.3 Settlement of the Offer and payment of the Offer Price

The transfer of the Postbank Shares Tendered for Sale to the Offeror is to be effected in each case concurrently (*Zug um Zug*) against payment of the Offer Price for the relevant Postbank Shares Tendered for Sale to the account of the respective Custodian Bank at CBF. The payment of the Offer Price for the relevant number of Postbank Shares Tendered for Sale by a Postbank Shareholder to the account of the respective Custodian Bank at CBF will be made not earlier than on the fourth Banking Day and not later than on the eighth Banking Day after the expiration of the Additional Acceptance Period.

Upon credit of the Offer Price for the relevant number of Postbank Shares Tendered for Sale to the account of the respective Custodian Bank at CBF, the Offeror has fulfilled its obligation to pay the consideration. It is the responsibility of the respective Custodian Bank to credit the consideration to the individual accepting shareholder.

12.4 Legal consequences of acceptance

By accepting this Offer, each accepting Postbank Shareholder enters into an agreement with the Offeror on the sale of and transfer of title to the Postbank Shares Tendered for Sale in accordance with the provisions of this Offer Document.

The agreement and its interpretation will exclusively be subject to German law. With the transfer of title to the Postbank Shares Tendered for Sale, all rights (including dividend rights) attached to the shares pass to the Offeror. In addition, each Postbank Shareholder accepting the Offer irrevocably makes the declarations referred to in Section 12.2 of this Offer Document and gives the instructions and grants the authorisations referred to in Section 12.2.2 of this Offer Document.

12.5 Acceptance within the Additional Acceptance Period

The provisions of Sections 12.2 to 12.4 of this Offer Document apply correspondingly also in the case of an acceptance within the Additional Acceptance Period. Accordingly, Postbank Shareholders may accept the Offer during the Additional Acceptance Period by submitting an Acceptance Notice in accordance with Section 12.2.1 of this Offer Document. Also in this case, the Acceptance Notice will only become effective upon re-booking in due time of the Postbank Shares which are the subject of the Acceptance Notice into ISIN DE000A1E8HP5 (WKN A1E 8HP) at CBF. The re-booking is arranged for by the respective Custodian Bank upon receipt of the Acceptance Notice.

If the Acceptance Notice has been given to the Custodian Bank within the Additional Acceptance Period, the re-booking of the Postbank Shares into ISIN DE000A1E8HP5 (WKN A1E 8HP) will be deemed to have been made in due time if the transfer is effected at the latest by 5.30 p.m. (local time Frankfurt am Main) on the second Banking Day after the expiration of the Additional Acceptance Period.

Postbank Shareholders who intend to accept the Offer within the Additional Acceptance Period should contact their respective Custodian Bank with any questions.

12.6 Stock exchange trading of Postbank Shares Tendered for Sale

Postbank Shares Tendered for Sale are expected to be capable of being traded under ISIN DE000A1E8HP5 (WKN A1E 8HP) on the regulated market (*regulierter Markt*) (Prime

Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the period from the second exchange trading day following the start of the Acceptance Period until the end of the Acceptance Period.

A stock exchange trading of Postbank Shares Tendered for Sale and Postbank Shares Subsequently Tendered for Sale with ISIN DE000A1E8HP5 (WKN A1E 8HP) during the Additional Acceptance Period will not be arranged for.

The Offeror points out that no assurance can be given that any trading of the Postbank Shares Tendered for Sale will actually take place. In the event that such a trading takes place, the Offeror points out that the trading volume of the Postbank Shares Tendered for Sale may be low and may be subject to considerable fluctuations which may result in significant stock price volatility. Any person acquiring Postbank Shares Tendered for Sale will assume all rights and obligations of the respective seller under the agreement entered into by accepting this Offer.

Postbank Shares not tendered for sale may still be traded on the stock exchange under ISIN DE0008001009 (WKN 800 100).

12.7 Unwinding in the case of non-occurrence of conditions on which the validity of the Offer depends

The Takeover Offer will not be executed and the Offeror will not be obliged to acquire Postbank Shares Tendered for Sale and to pay the Offer Price for such shares if not all of the conditions set forth in Section 11.1 of this Offer Document have occurred, unless the Offeror has waived any such condition within the period of time specified in Section 11.2 of this Offer Document so that it is deemed to have occurred. In such case, the agreements entered into by accepting this Offer will not become effective and title to the Postbank Shares Tendered for Sale will not transfer to the Offeror. Instead, the Custodian Banks will arrange for a re-booking of the Postbank Shares Tendered for Sale into ISIN DE0008001009 (WKN 800 100) without undue delay. Arrangements will be made to effect such re-booking within five Banking Days after publication that not all of the conditions have occurred (and have not been waived either) pursuant to Section 11.4 of this Offer Document. After the re-booking, the Postbank Shares may again be traded under their original ISIN DE0008001009 (WKN 800 100). The re-booking will be effected without costs for the Postbank Shareholders. However, any foreign taxes arising or costs and charges levied by foreign Custodian Banks which have no reciprocal account relationship with CBF are to be borne by the respective Postbank Shareholders.

12.8 Right of rescission of Postbank Shareholders accepting the Offer

Postbank Shareholders who have accepted the Offer are entitled to rescind the acceptance of the Offer only in the circumstances described in Section 16 of this Offer Document. With respect to the exercise and the legal consequences of the right of rescission, reference is made to the information provided in Section 16 of this Offer Document.

12.9 Costs for Postbank Shareholders accepting the Offer

The acceptance of the Offer by Postbank Shareholders who tender their Postbank Shares via a Custodian Bank having its corporate seat in the Federal Republic of Germany is free of charge and expenses for Postbank Shareholders, with the exception of any costs for the submission of the Acceptance Notice to the Custodian Bank.

However, costs and fees imposed by foreign Custodian Banks are to be borne by the Postbank Shareholders accepting the Offer. The same applies to foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and levies which may arise as a result of the acceptance of the Offer.

With respect to the costs incurred in the event of a re-booking upon non-occurrence of conditions on which the validity of the Offer depends, reference is made to the information provided in Section 12.7 of this Offer Document.

13. Securing of consideration, financing confirmation

13.1 Securing of consideration

As of the date of publication of the Offer Document, the aggregate number of shares issued by Postbank amounts to 218,800,000 shares.

Of this number of shares, DB Equity currently holds 65,541,000 shares. Pursuant to an agreement with the Offeror dated 16 September 2010, DB Equity will not tender these Postbank Shares under the Takeover Offer.

At the same time, Deutsche Post holds 86,417,432 Postbank Shares (see Section 5.6.1 of this Offer Document). As described above in Section 5.6.1 of this Offer Document, Deutsche Post has contractually agreed not to accept this Offer for its Postbank Shares.

Therefore, a maximum number of 66,841,568 Postbank Shares (see Section 5.6.2 of this Offer Document) may be tendered under the Takeover Offer. This notwithstanding, the Offeror has made sure that it is able to pay the consideration in the event that all Postbank Shares issued as of the date of publication of the Offer Document, *i.e.*, a total of 218,800,000 Postbank Shares, are tendered under this Takeover Offer.

Based on the Offer Price of Euro 25.00 per Postbank Share and the acceptance of the Offer for 66,841,568 Postbank Shares, the expected maximum aggregate consideration will amount to Euro 1,671,039,200.00 ("**Expected Maximum Consideration**"). Taking the 86,417,432 Postbank Shares held by Deutsche Post and the 65,541,000 Postbank Shares held by DB Equity (for which the Offer will not be accepted) into account, the theoretical maximum aggregate consid-

eration would amount to Euro 5,470,000,000.00 ("**Theoretical Maximum Consideration**"). In addition, the Offeror will incur transaction costs in connection with the Offer and its execution in the amount of approximately Euro 12 million ("**Transaction Costs**").

13.2 Available funds to pay the consideration

As of 30 September 2010, the Offeror held deposits at the German Central Bank (*Bundesbank*) and at Deutsche Bank Luxembourg S.A. in an aggregate amount of more than Euro 20 billion. Also at the date of publication of the Offer Document the Offeror has deposits with these banks as necessary to pay the full amount of the Expected Maximum Consideration or the Theoretical Maximum Consideration, as applicable, and the Transaction Costs.

13.3 Financing confirmation

Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany (Berenberg Bank), a securities services provider independent of the Offeror, has confirmed in accordance with § 13 (1), 2nd sentence WpÜG that the Offeror has taken the necessary measures to ensure that it has available, at the due date of the claim for payment, the funds necessary for the settlement in full of the Takeover Offer. The financing confirmation is attached as Exhibit 3.

14. Expected effects of a successful Takeover Offer on the net assets, financial condition and results of operations and on the regulatory Tier 1 capital of the Offeror and Deutsche Bank Group

In this Section 14, certain financial information (the "**Financial Information**") is furnished to show the expected effects of the execution of the Takeover Offer and the capital increase described in Clause 5.1.2 of the Offer Document on the net assets, financial condition and results of operations of Deutsche Bank based on its audited non-consolidated financial statements prepared in accordance with the German Commercial Code as of 31 December 2009 and its unaudited, reviewed (*prüferisch durchgesehen*) condensed consolidated interim financial statements as of 30 June 2010 prepared in accordance with IFRS. The potential effects on the regulatory Tier 1 capital of Deutsche Bank Group as of 30 June 2010 are also described.

The Financial Information has not been subject to an auditor's review or audit. It was not prepared according to the IDW Accounting Guidelines for the Preparation of Pro Forma Financial Data (IDW RH HFA 1.004) and differs significantly from such IDW Accounting Guidelines.

The information contained in this Section 14 includes forward looking statements by the Offeror. These reflect the Offeror's current estimate of future developments and are based exclusively on the information available to the Offeror as of the date of publication of this Offer Document and on various assumptions by the Offeror that may prove to be accurate or inaccurate.

Individual figures (including percentages) stated in this Section 14 have been rounded using the common commercial method (*kaufmännische Rundung*). The sum totals or interim totals con-

tained in the tables may possibly differ from the non-rounded figures contained elsewhere in this Offer Document due to this rounding. Furthermore, figures that have been rounded may possibly not exactly add up to the interim totals or sum totals contained in the tables or stated elsewhere in this Offer Document, including in this Section 14.

14.1 Current situation and assumptions

The Financial Information contained in this Section 14 is based in particular on the following current situation:

- Deutsche Bank has increased its capital by issuing 308,640,625 new, no-par value ordinary registered shares against cash contributions. The gross proceeds amount to Euro 10,185 million.

- Deutsche Bank currently holds 65,541,000 Postbank Shares through DB Equity. These shares will not be tendered in connection with the Takeover Offer.

- A further 86,417,432 Postbank Shares are held by Deutsche Post and will not be tendered in connection with the Takeover Offer pursuant to the agreement between Deutsche Bank and Deutsche Post described in Section 5.6.1 of this Offer Document.

- Except for the Postbank Shares held by the Offeror (indirectly through DB Equity) and by Deutsche Post in respect of which, in each case, contractual obligations exist not to accept the Offer, all other currently issued 66,841,568 Postbank Shares (corresponding to approximately 30.55% of the total of 218,800,000 issued Postbank Shares) can be tendered in connection with the Takeover Offer. The calculations are based on the offer price of Euro 25.00 per Postbank Share, which equals the Expected Maximum Consideration in the total amount of Euro 1,671,039,200.00.

- Deutsche Bank prepares unconsolidated annual financial statements in accordance with the German Commercial Code at the end of each fiscal year on 31 December. No financial information of Deutsche Bank (in accordance with the German Commercial Code, unconsolidated) for a quarter or half-year or any other interim period after 31 December 2009 has been prepared. The rules and amendments resulting from the German Accounting Law Modernization Act (*Bilanzrechtsmodernisierungsgesetz*) will be applied by the Offeror for the first time to the financial statements as of 31 December 2010. The implementation of these rules and amendments has not yet been completed. According to the current status of the implementation of these rules and amendments, no material adverse impact on the shareholders' equity of Deutsche Bank or on its ability to meet the payment obligations resulting from the Takeover Offer is anticipated. The expected effects of the Takeover Offer on the net assets, financial condition and results of operations of Deutsche Bank are presented in Section 14.2 of this Offer Document on the basis of the unconsolidated financial statements as of 31 December 2009. In addition, the ex-

pected effects of the Takeover Offer on the net assets, financial condition and results of operations of Deutsche Bank Group are presented in Section 14.3 of this Offer Document on the basis of the consolidated interim financial statements of Deutsche Bank Group prepared in accordance with IFRS as of 30 June 2010.

- Deutsche Bank has sufficient interest-bearing deposits with the German Central Bank (*Bundesbank*) (more than Euro 20 billion as of 30 September 2010) to settle the consideration for all Postbank Shares Tendered for Sale and all Postbank Shares Subsequently Tendered for Sale in accordance with the Takeover Offer as well as the expected Transaction Costs.

- Without taking the implementation of the rules and amendments of the German Accounting Law Modernization Act into account, since the financial statements as of 31 December 2009, in the first six months of 2010 (except for a preliminary, unaudited net income in the period (first half-year of 2010) in the range of Euro one to two billion after taxes) there have been no material effects on shareholders' equity and on the liquidity situation of Deutsche Bank. The effects of the acquisition of control on the shareholders' equity of Deutsche Bank Group are described in Section 14.3 of this Offer Document.

- Apart from (a) the capital increase by Deutsche Bank through the issuance of 308,640,625 new ordinary shares against cash contributions described in Section 5.1.2 of this Offer Document, (b) the assumed acquisition of 66,841,568 Postbank Shares by the Offeror, (c) the assumed disposal of an aggregate number of 23,081,568 Postbank Shares, and (d) the related agreements (see Section 5.6.3 of this Offer Document), the information presented in the following does not take into account any effects on the net assets, financial condition and results of operations of the Offeror and Deutsche Bank Group that with respect to the Offeror and Deutsche Bank Group have occurred since 31 December 2009 or, respectively, since 30 June 2010 or which may occur in the future.

The Financial Information contained in this Section 14 is based in particular on the following assumptions:

- Deutsche Bank acquires a total number of 66,841,568 Postbank Shares in the Takeover Offer, corresponding to all currently issued Postbank Shares not held by DB Equity or Deutsche Post. By utilising the agreements described in Section 5.6.3 of this Offer Document, Deutsche Bank will subsequently dispose of all Postbank Shares that would lead to Deutsche Bank and DB Equity acquiring a combined participation of more than approximately 49.95% in the share capital of Postbank. In this regard, Deutsche Bank will sell at least such number of Postbank Shares to the Third-Party Purchaser that, by taking these Third-Party Shares into account, Deutsche Bank and DB Equity combined would hold more than 50% of the voting rights in Postbank. With regard to the Third-Party Shares, which may represent a quota of 0.05% or more of Postbank's share capital, Deutsche Bank will enter into an agreement with the Third-Party Purchaser to the effect

that the latter will sell to Deutsche Bank - subject to clearance of the acquisition by Deutsche Bank pursuant to the HSR Act - a number of Postbank Shares corresponding to the number of the Third-Party Shares and transfer such shares to Deutsche Bank as of the date of the clearance, so that the Offeror will reach a majority stake as of such date. For purposes of this presentation, it is assumed that the number of Third-Party Shares amounts to 0.05% of all issued Postbank Shares. As Deutsche Bank Group assumes that the clearance pursuant to the HSR Act will be obtained with virtual certainty, by virtue of the initial purchase and the agreement with the Third-Party Purchaser, Deutsche Bank will be required to consolidate Postbank Group in its consolidated financial statements already prior to transfer of the Third-Party Shares to Deutsche Bank. The first-time consolidation will occur on the date of the acquisition of the Postbank Shares in connection with the Takeover Offer.

- After the date of publication of this Offer Document, no Postbank Shares will be issued.

- The net payout of Euro 1,094 million as set out in Section 14.2.2 c) of this Offer Document will be met by funds to be taken from the Offeror's deposit facility with the German Central Bank (*Bundesbank*).

14.2 Presentation of the expected effects on the net assets, financial condition and results of operations of Deutsche Bank based on the financial statements pursuant to the German Commercial Code as of 31 December 2009

14.2.1 Methodology and reservations

To assess the effects of the Takeover Offer and the capital increase on the net assets, financial condition and results of operations of the Offeror, Deutsche Bank has prepared a preliminary and unaudited estimate of the effects on the balance sheet of Deutsche Bank as of 31 December 2009, assuming that 66,841,568 Postbank Shares were tendered.

With regard to the effects on Deutsche Bank, the following presentation summarises the effects of the capital increase and the assumed acquisition of an aggregate number of 66,841,568 Postbank Shares upon completion of the Takeover Offer, the effects of the assumed disposal of an aggregate number of 23,081,568 Postbank Shares, as well as the effects of the agreements related thereto (see Section 5.6.3 of this Offer Document).

This includes a description of the expected effects that the described measures would have had on the unconsolidated financial statements of Deutsche Bank as of 31 December 2009.

It should be noted that the actual effects of the completion of the Takeover Offer on the future net assets, financial condition and results of operations of Deutsche Bank cannot be predicted with certainty. This is due, *inter alia*, to the following reasons:

- The final amount of the acquisition costs depends on the actual number of Postbank Shares in respect of which the Takeover Offer is accepted. This number may be lower than 66,841,568 shares.

- The transaction costs incurred in connection with the Takeover Offer (*e.g.*, consulting fees or costs invoiced by the Settlement Agent) are expected, based on the current status of the services rendered, to amount to approximately Euro 12 million. It is not yet certain to which extent these costs can be capitalised as incidental acquisition costs. Therefore, these costs are not considered in the presentation of the balance sheet of Deutsche Bank.

- The impact of the Takeover Offer on the future results of operations of the Offeror depends on the dividends distributed by Postbank, if any, as well as the realisation of synergies and the related costs incurred.

- The future net assets, financial condition and results of operations of the Offeror will be influenced by the Share Swap Transaction entered into with SG, as well as a later acquisition of the Third-Party Shares and the related agreements (see Section 5.6.3 of this Offer Document). The balance sheet impact of the Share Swap Transaction largely depends on the fair value of the Postbank Share, which cannot be predicted.

14.2.2 Expected effects on the Offeror's balance sheet

The acquisition of 66,841,568 Postbank Shares by the Offeror upon completion of the Takeover Offer, the disposal of 23,081,568 Postbank Shares based on the agreements related thereto and capital increase described in Section 5.1.2 of this Offer Document would have the following effects on the net assets and financial condition of Deutsche Bank as of 31 December 2009:

	31 December 2009				
in Euro million	**Deutsche Bank, prior to completion of the capital increase and the Takeover Offer**	**Expected change due to completion of the capital increase**	**Deutsche Bank, adjusted after completion of the capital increase**	**Expected change due to completion of the Takeover Offer and commencement of the related agreements**	**Deutsche Bank, adjusted after completion of the capital increase and the Takeover Offer, as well as commencement of the related agreements**
	(audited)		**(unaudited)**		
Assets					
Cash reserve	25,012	10,022	35,034	-1,094	33,940
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks	1,660		1,660		1,660
Receivables from banks	231,718		231,718		231,718
Receivables from customers	357,558		357,558		357,558
Bonds and other fixed-income securities	144,815		144,815		144,815
Equity shares and other variable-yield securities	82,175		82,175		82,175
Participating interests	3,128		3,128		3,128
Investments in affiliated companies	42,212		42,212	1,671	43,883
Assets held in trust	882		882		882
Intangible assets	417		417		417
Tangible assets	909		909		909
Own shares (notional par value Euro 2 million)	28		28		28
Sundry assets	644,287		644,287		644,287
Tax deferral	2,380		2,380		2,380
Prepaid expenses	1,442		1,442		1,442
Total assets	1,538,623	10,022	1,548,645	577	1,549,222
Liabilities and shareholders' equity					
Liabilities to banks	346,856		346,856		346,856
Liabilities to customers	331,239		331,239		331,239
Liabilities in certificate form	186,413		186,413		186,413
Liabilities held in trust	882		882		882
Sundry liabilities	622,125		622,125	577	622,702
Deferred income	889		889		889
Provisions	9,773		9,773		9,773
Subordinated liabilities	17,682		17,682		17,682
Fund for general banking risks	—		—		—
Capital and reserves	22,764	10,022	32,786		32,786
Total liabilities and shareholders' equity	1,538,623	10,022	1,548,645	577	1,549,222

Due to rounding, numbers presented may not add up precisely to the totals provided (see Section 14, last paragraph, of this Offer Document).

As compared to the assets and financial condition of the Offeror as of 31 December 2009, the following changes are expected:

a) The effects of the capital increase described in Section 5.1.2 of this Offer Document are shown in the second column ("Expected change due to completion of the capital increase"). Shareholders' equity increases by the net amount after taxes of the capital increase from Euro 22,764 million by Euro 10,022 million to Euro 32,786 million. The net proceeds from the capital increase include gross proceeds of Euro 10,185 million and estimated offering costs in the maximum amount of approximately Euro 234 million before tax. The net proceeds of the capital increase, net of compensating tax effects, result in an increase in the same amount of the cash reserve.

b) Following the completion of the Takeover Offer for the Postbank Shares, investments in affiliated companies will increase from Euro 42,212 million by Euro 1,671 million to Euro 43,883 million. The increase in investments in affiliated companies corresponds to the value of the Postbank Shares acquired by the Offeror in connection with the Takeover Offer. As the economic risks and rewards remain with Deutsche Bank, the shares acquired by the Third-Party Purchaser and SG from Deutsche Bank may not be derecognised. As a result, in applying the rules of the German Commercial Code on the derecognition of financial assets, for the shares acquired by the Third-Party Purchaser and SG from Deutsche Bank, the balance sheet item sundry liabilities increases by Euro 577 million.

c) The Offeror is financing the acquisition (excluding the transaction costs) by using deposits with the German Central Bank (*Bundesbank*) which are included in the cash reserve balance sheet item. This item accordingly decreases initially by Euro 1,671 million. By disposal of 23,081,568 Postbank Shares, this balance sheet item subsequently increases by Euro 577 million. In aggregate, the balance sheet item is thus reduced by Euro 1,094 million.

d) In the Offeror's view, pursuant to the accounting principles of the German Commercial Code, the Share Swap Transaction with SG constitutes a pending transaction potentially requiring the recognition of a provision for unrealised losses. Unrealised losses are incurred if from the Offeror's point of view the fair value of the Share Swap Transaction with SG resulting from the contractual arrangements with SG is negative. Upon first-time recognition this is expected not to be the case. The fair value of this transaction is predominantly influenced by changes in the fair value of the Postbank Share. It will increase, all other things being equal, if the fair value of the Postbank Share increases, and decrease if the fair value of the Postbank Share decreases.

14.2.3 Expected effects on the results of operations

The acquisition of 66,841,568 Postbank Shares by the Offeror upon completion of the Takeover Offer, and the simultaneous disposal to SG and the Third-Party Purchaser of up to 23,081,568 of these Postbank Shares, as well as the effects of the agreements relating thereto between SG, the Third-Party Purchaser and the Offeror and the capital increase described in Section 5.1.2 of this Offer Document will have the following effects on the results of operations of Deutsche Bank:

a) The net income of the Offeror for the fiscal year 2009 amounted to Euro 1.173 million.

b) The current income from investments in affiliated companies will change largely due to future dividend payments by Postbank to Deutsche Bank. Based on the statements made in the 2009 Annual Report of Postbank Group, the Offeror currently expects that Postbank will not pay any dividends for the fiscal year 2010.

c) The completion of the Takeover Offer may lead to lower interest income, corresponding to the reduced deposits with the German Central Bank (*Bundesbank*). The interest rate for funds held as minimum reserve currently amounts to 1.00%, and for positive balances under the deposit facility to 0.25%. Based on the assumption that the net payout of Euro 1,094 million as set out in Section 14.2.2 c) of this Offer Document will be met by funds to be taken from the Offeror's deposit facility with the German Central Bank (*Bundesbank*), the interest income would decrease by Euro 2.7 million per annum.

d) The possible recognition or subsequent revaluation of the provision referred to in Section 14.2.2 d) of this Offer Document to reflect the fair value of the Share Swap Transaction with SG (see Section 5.6.3 of this Offer Document) would also have a direct effect on the income statement of the Offeror.

e) The investments in affiliated companies are subject to a periodic review in respect of necessary impairments. An impairment would lead to a corresponding expense to be recorded in Deutsche Bank's income statement.

f) The estimated costs of the offering in the maximum amount of approximately Euro 234 million before tax referred to in Section 14.2.2 a) of this Offer Document constitute an expense in the current period. Taking compensating tax effects into account, the net expense amounts to a maximum of approximately Euro 164 million.

14.3 Presentation of the expected effects on the net assets, financial condition and results of operations and the regulatory Tier 1 capital of Deutsche Bank Group based on the IFRS consolidated interim financial statements as of 30 June 2010

14.3.1 Methodology and reservations

To assess the effects of the Takeover Offer and the capital increase on the net assets, financial condition and results of operations of Deutsche Bank Group, the Offeror has prepared a preliminary and unaudited estimate of the effects on the balance sheet of Deutsche Bank Group as of 30 June 2010, assuming that 66,841,568 Postbank Shares were tendered.

With regard to the effects on the net assets, financial condition and results of operations of Deutsche Bank Group, the following includes an integrated presentation of the effects of the assumed acquisition of an aggregate number of 66,841,568 Postbank shares upon completion of the Takeover Offer, the effects of the assumed disposal of an aggregate number of 23,081,568 Postbank shares, as well as the effects of the related agreements (see Section 5.6.3 of this Offer Document) and the capital increase described in Section 5.1.2 of this Offer Document. A potential trading book position of Deutsche Bank Group that may exist at the time of the first-time consolidation of Postbank Group is not taken into account (see Section 5.6.4 of this Offer Document).

This includes a description of the expected effects that the presented measures would have had on the unaudited, reviewed (*prüferisch durchgesehen*) condensed consolidated interim financial statements of Deutsche Bank Group as of 30 June 2010 prepared in accordance with IFRS.

It should be noted that the effects of the completion of the Takeover Offer on the future net assets, financial condition and results of operations of Deutsche Bank Group cannot be predicted with certainty. This is due mainly to the following reasons:

- The final amount of the acquisition costs depends on the actual number of Postbank Shares in respect of which the Takeover Offer is accepted. This number may be lower than 66,841,568 shares.

- The transaction costs incurred in connection with the Takeover Offer (*e.g.*, consulting fees or costs invoiced by the Settlement Agent), are expected, based on the current status of the services rendered, to amount to approximately Euro 12 million. Under IFRS, these costs cannot be capitalized as incidental acquisition costs in connection with a business combination. These costs are not considered in the description of the balance sheet of Deutsche Bank Group.

- The impact of the Takeover Offer on the future results of operations of Deutsche Bank Group will depend on the future consolidated income of Postbank Group, the impact of valuation adjustments in connection with the purchase price allocation on later periods, the realization of synergies and business opportunities as well as the related costs incurred.

- The future net assets, financial condition and results of operations of Deutsche Bank Group will be influenced by the Share Swap Transaction entered into with SG (see Section 5.6.3 of this Offer Document). The balance sheet impact of this transaction largely depends on the fair value of the Postbank Share, which cannot be predicted.

- The presentation of a consolidation of Postbank Group resulting from the assumed acquisition of 66,841,568 Postbank Shares despite the disposal of 23,081,568 Postbank Shares can only be furnished to a limited extent, as the Offeror does not have access to non-public information of Postbank. The presentation of the future net assets, financial condition and results of operations of Deutsche Bank Group reflects this level of information as follows: (a) without specific knowledge of the underlying individual transactions, the assets and liabilities of Postbank Group can only be allocated by approximation to the balance sheet items of Deutsche Bank Group with respect to recognition, valuation and classification; this may deviate significantly from an allocation in full compliance with the accounting policies of Deutsche Bank Group; (b) for the reasons mentioned above, a debt consolidation is not feasible and therefore not conducted for the purposes of the presentation; (c) the provisions and obligations resulting from IFRS 3 in respect of a first-time consolidation of Postbank Group in the consolidated financial statements of Deut-

sche Bank Group can only be applied to the extent possible on the basis of the accessible information (this applies to the same extent to any tax consequences shown in the balance sheet); (d) for the valuation of the assets and liabilities of Postbank Group, the statement "Fair values of financial instruments" in the notes to the financial statements in the Interim Report of Postbank Group as of 30 June 2010, subject to certain methodological adjustments by the Offeror, serves as a starting point. A valuation in full compliance with the accounting policies of Deutsche Bank Group based on the current valuation parameters at the time of first-time consolidation may also deviate significantly therefrom.

14.3.2 Expected effects on the consolidated balance sheet of Deutsche Bank Group

The acquisition of 66,841,568 Postbank Shares by Deutsche Bank upon completion of the Takeover Offer, the disposal of 23,081,568 Postbank Shares based on the related agreements and the capital increase described in Section 5.1.2 of this Offer Document would essentially have the following effects on the assets and financial condition of Deutsche Bank Group based on the consolidated interim financial statements of Deutsche Bank Group as of 30 June 2010 and the published consolidated interim financial statements of Postbank Group as of 30 June 2010:

	30 June 2010				
in Euro million	**Deutsche Bank Group, prior to completion of the capital increase and the Takeover Offer**	**Expected change due to completion of the capital increase**	**Deutsche Bank Group, after completion of the capital increase**	**Expected change due to completion of the Takeover Offer and commencement of the related agreements**	**Deutsche Bank Group, consolidated after completion of the capital increase and the Takeover Offer, as well as commencement of the related agreements**
	(reviewed) (*prüferisch durchgesehen*)		**(unaudited)**		
Assets:					
Cash and due from banks	13,437		13,437	4,893	18,330
Interest-earning deposits with banks	66,410	10,022	76,432	23,601	100,033
Central bank funds sold and securities purchased under resale agreements	12,781		12,781		12,781
Securities borrowed	46,008		46,008		46,008
Total financial assets at fair value through profit or loss	1,241,413		1,241,413	42,344	1,283,757
Financial assets available for sale	27,558		27,558		27,558
Equity method investments	8,192		8,192	-6,136	2,056
Loans	288,141		288,141	167,134	455,275
Property and equipment	3,356		3,356	816	4,172
Goodwill and other intangible assets	12,531		12,531	2,445	14,976
Other assets	195,410		195,410	2,278	197,689
Income tax assets	10,418		10,418	767	11,185
Total assets	**1,925,655**	**10,022**	**1,935,676**	**238,142**	**2,173,819**
Liabilities and Equity:					
Deposits	411,985		411,985	137,305	549,290
Central bank funds purchased and securities sold under repurchase agreements	35,336		35,336		35,336
Securities loaned	5,879		5,879		5,879
Total financial liabilities at fair value through profit or loss	991,163		991,163	34,972	1,026,135
Other short-term borrowings	55,654		55,654	27,897	83,551
Other liabilities	217,854		217,854	6,099	223,952
Provisions	1,648		1,648	299	1,947
Income tax liabilities	4,778		4,778	1,020	5,798
Long-term debt	147,184		147,184	31,460	178,644
Trust preferred securities	11,603		11,603	1,600	13,203
Obligation to purchase common shares	—		—		—
Total liabilities	**1,883,084**		**1,883,084**	**240,651**	**2,123,735**
Common shares, no-par value, notional value of Euro 2,56	1,589	790	2,380		2,380
Additional paid-in capital	14,917	9,232	24,148	-193	23,956
Retained earnings	26,373		26,373	-2,221	24,151
Common shares in treasury, at cost	-136		-136		-136
Equity classified as obligation to purchase common shares	—		—		—
Net gains (losses) not recognized in the income statement, net of tax	-1,205		-1,205	-98	-1,304
Total shareholders' equity	**41,538**	**10,022**	**51,559**	**-2,513**	**49,047**
Non-controlling interests	1,033		1,033	4	1,037
Total equity	**42,571**	**10,022**	**52,593**	**-2,509**	**50,084**
Total liabilities and equity	**1,925,655**	**10,022**	**1,935,676**	**238,142**	**2,173,819**

Due to rounding, numbers presented may not add up precisely to the totals provided (see Section 14, last paragraph, of this Offer Document).

The figures presented in the fourth column of the table above ("Expected change due to completion of the Takeover Offer and commencement of the related agreements") are based in particular on the 2009 Annual Report of Postbank Group, the Interim Report of Postbank Group as of

30 June 2010, as well as further documents available on the Internet website of Postbank. Adjustments were made based on the statement "Fair values of financial instruments" published in the notes to the Interim Report as of 30 June 2010. To a certain extent the published fair values were also adjusted due to known differences between the valuation methodologies of Deutsche Bank Group and Postbank Group. In addition, this column reflects the effects of a revaluation charge related to the participation (including the mandatory exchangeable bond) held by Deutsche Bank Group as an at equity investment in the expected amount of Euro 2.3 billion, and includes a best estimate of the value of the acquired identifiable intangible assets. Moreover, the original balance sheet format of the presented figures was re-formatted to make it consistent with the balance sheet format used by Deutsche Bank Group, to the extent possible.

As compared to the reviewed balance sheet of Deutsche Bank Group as of 30 June 2010, the following changes are expected:

a) The effects of the capital increase described in Section 5.1.2 of this Offer Document are shown in the second column ("Expected change due to completion of the capital increase"). The common shares balance sheet item increases by Euro 2.56 per new no-par value ordinary registered share, *i.e.*, in the aggregate from Euro 1,589 million by Euro 790 million to Euro 2,380 million. The additional paid-in capital correspondingly increases by the remaining net amount after tax of the capital increase of Euro 9,232 million from Euro 14,917 million to Euro 24,148 million. The net proceeds after tax from the capital increase in the aggregate amount of Euro 10,022 million lead to an increase of the same amount in the balance sheet item interest-earning deposits with banks. This figure includes an estimate of the resulting tax effects.

b) Pursuant to the IFRS rules regarding the preparation of consolidated financial statements and based on the assumptions set forth above, Deutsche Bank Group will be required to consolidate Postbank Group in its consolidated financial statements. The consolidated total assets of Deutsche Bank Group (after completion of the capital increase) will consequently increase from Euro 1,935,676 million by approximately Euro 238,142 million to approximately Euro 2,173,819 million. This reflects, *inter alia*, the derecognition of the existing equity method investment and the recognition of assets and liabilities of Postbank Group at assumed fair values. In addition, the increase reflects, *inter alia*, the addition of the other short-term borrowings of Postbank Group, leading to an increase of this balance sheet item by an aggregate amount of Euro 27,897 million.

c) The shareholders' equity attributable to Deutsche Bank shareholders upon completion of the capital increase decreases (i) in the item additional paid-in capital by the effects of the reclassification and recognition of a liability for the put option held by Deutsche Post in connection with the first-time consolidation in the amount of Euro -189 million, as well as (ii) in the item retained earnings by the revaluation set forth in Section 14.3.3 a) in the amount of Euro -2.320 million, less the valuation effects, recognised through profit and loss, of the assets of Postbank available for sale in the amount of Euro 98 million since

the beginning of the application of the equity method by Deutsche Bank. Before, this amount of Euro 98 million had been included in the item net gains (losses) not recognised in the income statement, net of tax, where it is no longer stated. The non-controlling interests increase by Euro 4 million reducing the item additional paid-in capital. The valuation of the non-controlling interests has not been adjusted due to negligibility.

d) As of the date of the acquisition, the acquired intangible assets are recognised at their fair value. The goodwill results from the sum of the transferred consideration (purchase price for the shares acquired in connection with the Takeover Offer, plus the fair value of the equity holdings already held), as well as the non-controlling interest in Postbank valued pursuant to IFRS 3 less the net balance of the amounts of the acquired assets and liabilities existing as of the date of the acquisition and valued pursuant to IFRS 3.

e) Pursuant to the IFRS rules regarding the derecognition of financial assets, the disposed 23,081,568 Postbank Shares continue to be recognised, as the economic risks and rewards remain with Deutsche Bank Group. They thus form part of the assumed purchase price in the amount of Euro 4,810 million for the entire stake in Postbank Group following the revaluation of the equity holdings currently held by Deutsche Bank Group and recognized as equity method investment, and increase the goodwill resulting from the transaction. A corresponding liability is recognised in the other liabilities balance sheet item.

f) The acquisition of the 66,841,568 Postbank Shares by Deutsche Bank (excluding transaction costs) will be financed by Deutsche Bank according to the assumptions by using deposits with the German Central Bank (*Bundesbank*), which are reported in the consolidated financial statements under the balance sheet item interest-earning deposits with banks. Accordingly, the corresponding balance sheet item initially decreases by Euro 1,671 million. Due to the disposal of the 23,081,568 Postbank Shares, this balance sheet item subsequently increases by Euro 577 million. In aggregate, the balance sheet item is thus reduced by Euro 1,094 million.

g) The increase in the item trust preferred securities in the amount of Euro 11,603 million by Euro 1,600 million to Euro 13,203 million is based on the preferred securities issued by four subsidiaries established by Postbank for this purpose, the general accounting of which will not be adjusted absent information to the contrary. Of this amount (i) a notional amount of Euro 300 million was issued by Deutsche Postbank Funding Trust I, (ii) a notional amount of Euro 500 million was issued by Deutsche Postbank Funding Trust II, (iii) a notional amount of Euro 300 million was issued by Deutsche Postbank Funding Trust III, and (iv) a notional amount of Euro 500 million was issued by Deutsche Postbank Funding Trust IV.

h) In Deutsche Bank Group's view the Share Swap Transaction entered into with SG is a derivative financial instrument embedded in the liability arising from the non-derecognition of the underlying shares, which is recognised at fair value. In the aggre-

gate, the fair value of this financial instrument increases if the fair value of the Postbank Share increases, and it decreases if the fair value of the Postbank Share decreases. Upon first-time recognition, the Share Swap Transaction is expected not to have a fair value.

14.3.3 Expected effects on the consolidated income statement of Deutsche Bank Group

The acquisition of 66,841,568 Postbank shares by the Offeror upon completion of the Takeover Offer and the disposal of 23,081,568 Postbank shares based on the related agreements (see Section 5.6.3 of this Offer Document) would have the following effects on the future results of operations of Deutsche Bank Group:

a) With regard to business combinations achieved in stages, the revised version of IFRS 3 applied by Deutsche Bank Group since the beginning of the fiscal year 2010 requires in connection with a first-time consolidation a revaluation to fair value through the income statement of the existing equity holdings (participation and mandatory exchangeable bond). This assumes a sale of the existing equity holdings at market value and the concurrent purchase of a controlling interest. In the case of a documented intention of consolidation there is thus a "sale intention" for the existing equity holdings within the meaning of IFRS 3. The value in use of the existing equity holdings is, therefore, to be determined prior to the date of first-time consolidation in light of its realisable value. The revaluation charge in the expected amount of Euro 2.3 billion is recognised in the consolidated income statement in the item Net income (loss) from equity method investments and, in the above presentation, leads to a decrease of the retained earnings as well as the equity method investments balance sheet item.

b) In the future, the consolidated income of Postbank Group will be fully reflected in the consolidated income of Deutsche Bank Group. As from this future date, the income from equity method investments will no longer comprise a pro rata share of the income of Postbank Group. The realisation of synergies and the related costs incurred also have a direct effect on the income of Deutsche Bank Group.

c) Any changes in the fair value of the Share Swap Transaction with SG are directly reflected in the consolidated income statement of Deutsche Bank Group.

Based on the income statement of Deutsche Bank Group in the consolidated interim financial statements as of 30 June 2010 and the income statement of Postbank Group in the published consolidated interim financial statements as of 30 June 2010, the following effects on the following key financial performance indicators of Deutsche Bank Group shown in a simplified manner would have resulted (aggregation of the income statements of Deutsche Bank Group and Postbank Group for the six months ending on 30 June 2010):

	Six months ending on 30 June 2010		
in Euro million	**Deutsche Bank Group**	**Postbank Group**	**Aggregate**
	(reviewed) (*prüferisch durchgesehen*)	**(reviewed) (*prüferisch durchgesehen*)**	**(unaudited)**
Total net revenues	16,154	1,936	18,090
Income before income taxes	4,317	225	4,542
Net income	2,943	154	3,097

An intercompany income or expense elimination has not been prepared for this presentation. The aggregated unconsolidated earnings presented in the table above would decrease after a consolidation of the exchange of services and products between Deutsche Bank Group and Postbank Group. The earnings of Deutsche Bank Group in the six months ending on 30 June 2010 comprise earnings from the existing participation in Postbank, including the mandatory exchangeable bond, in the aggregate amount of Euro 252 million, and earnings of Euro 29 million from the existing put/call option structure with Deutsche Post in connection with Postbank. The aggregated presentation of items of the income statement also does not reflect any effects on future periods that may result from valuation adjustments or any potential reclassifications related to the first-time consolidation of assets and liabilities. This would also include the incremental periodic amortisation of intangible assets with limited useful life.

The presentation also does not reflect a revaluation charge related to the equity holding currently held by Deutsche Bank Group as equity method investment, which is expected to amount to Euro 2.3 billion.

14.3.4 Expected effects on the regulatory Tier 1 capital of Deutsche Bank Group

The acquisition of 66,841,568 Postbank Shares by Deutsche Bank due to the Takeover Offer would lead to a decrease in the aggregate Tier 1 capital for Deutsche Bank Group as of 30 June 2010 in the amount of approximately Euro 2.4 billion and to an increase in risk-weighted assets by Euro 58.3 billion. The disposal of 23,081,568 Postbank Shares pursuant to the respective agreements is irrelevant in this respect. By contrast, the capital increase described in Section 5.1.2 of this Offer Document results in a Tier 1 capital increase of Euro 10.0 billion.

Disregarding the capital increase described in Section 5.1.2 of this Offer Document, the Tier 1 capital ratio of Deutsche Bank Group would consequently decrease from approximately 11.3% (as of 30 June 2010) to approximately 8.8%. The Tier 1 capital ratio of Deutsche Bank Group would increase to a total of approximately 11.6% if the capital increase referred to above were taken into account. If Deutsche Bank acquired less than 66,841,568 Postbank Shares in the Takeover Offer, the decrease in the Tier 1 capital ratio would be correspondingly smaller or, respectively, the increase would be correspondingly greater.

15. Potential impact on Postbank Shareholders not accepting the Offer

Postbank Shareholders who do not want to accept this Takeover Offer should in particular consider the current intentions of the Offeror with regard to the future business activities of the Target Company and the Offeror as set forth in Section 8 of this Offer Document, as well as the following aspects:

a) The Offeror expects that the stock exchange price of the Postbank Shares during the Acceptance Period will reflect the fact that the Offeror published its decision to make the Takeover Offer on 12 September 2010. It is thus uncertain whether, after completion of the Takeover Offer, the stock exchange price of the Postbank Share will remain at the level at which it is at any point in time during the Acceptance Period, and whether and how this price will change.

b) The Offeror has no plans to cause Postbank, upon completion of the Offer or at any time thereafter, to apply for delisting of Postbank Shares at one or more German stock exchanges upon the requirements for such a delisting being met.

c) The execution of the Offer will presumably result in a reduction of the free float of Postbank Shares. It can thus not be excluded that the supply of and the demand for Postbank Shares after a successful completion of this Offer will be lower than at the present time. Therefore, the daily trading volume of Postbank Shares at the stock exchanges where the Postbank Shares are traded may decline, in extreme circumstances even to zero. As a consequence, purchase and sale orders might no longer be able to be executed, or to be executed in the desired volume. Furthermore, this may result in stronger price fluctuations compared to the time prior to the completion of the Offer.

d) The Postbank Shares currently form part of the MDAX®, an index calculated by Deutsche Börse AG which comprises 50 companies traded on the Frankfurt Stock Exchange which, in terms of size and turnover, rank after the largest 30 companies in terms of size and turnover listed on the Frankfurt Stock Exchange. The execution of the Offer is expected to lead to a reduction of the free float of Postbank Shares and may result in Postbank no longer complying with Deutsche Börse AG's admission criteria for inclusion in the MDAX®, as applicable from time to time. If Postbank is removed from the index portfolio of the MDAX®, this may cause institutional investors acquiring Postbank Shares to track the MDAX® to sell Postbank Shares and to no longer acquire such shares in the future. Any resulting increase in the number of Postbank Shares on offer in combination with a reduced demand for Postbank Shares may adversely affect the stock exchange price of the Postbank Share and its price performance.

e) Under the Takeover Offer the Offeror will not reach a size of participation which would be sufficient to allow for a squeeze-out. The Offeror does not aim at a squeeze-out. How-

ever, the Offeror reserves the right to perform a squeeze-out upon reaching the required threshold.

If under this Takeover Offer the Offeror would reach a participation of at least 95%, the Offeror could apply for the exclusion of the remaining Postbank Shareholders pursuant to § 39a WpÜG. Even if the Offeror does not exercise such right, Postbank Shareholders not accepting this Offer may accept this Offer pursuant to § 39c WpÜG (provided that the requirements of § 39a WpÜG are met) within three months following the expiration of the Acceptance Period.

16. Right of rescission of Postbank Shareholders accepting the Offer

Postbank Shareholders who accepted the Takeover Offer may rescind their acceptance of the Takeover Offer in the following circumstances:

a) In the event that the Takeover Offer is amended, each Postbank Shareholder is entitled pursuant to § 21 (4) WpÜG, until the expiration of the Acceptance Period, to rescind the acceptance of the Takeover Offer if and to the extent that it has accepted the Offer prior to the publication of such amendment to the Offer. In particular, the waiver by the Offeror of a condition pursuant to Section 11.2 of this Offer Document constitutes an amendment of the Offer.

b) In the event of a competing offer, each Postbank Shareholder will be entitled pursuant to § 22 (3) WpÜG, until the expiration of the Acceptance Period, to rescind the acceptance of the Takeover Offer if and to the extent that it has accepted the Offer prior to publication of the offer document for the competing takeover offer.

The rescission is effected by written notice to the Custodian Bank of the rescinding Postbank Shareholder within the Acceptance Period and by re-booking the relevant Postbank Shares Tendered for Sale by these Custodian Banks from ISIN DE000A1E8HP5 (WKN A1E 8HP) into ISIN DE0008001009 (WKN 800 100) at CBF. The rescission notice will not become effective until the relevant Postbank Shares Tendered for Sale have been re-booked in due time into ISIN DE0008001009 (WKN 800 100). Re-booking of the shares is deemed to have been made in due time if it is effected at the latest by 5.30 p.m. (local time Frankfurt am Main) on the second Banking Day after the expiration of the Acceptance Period. After the re-booking, the Postbank Shares may again be traded under ISIN DE0008001009 (WKN 800 100).

Upon effective exercise of the right of rescission, the relevant Postbank Shareholders rescind the agreement entered into by accepting this Takeover Offer.

The rescission of the acceptance of this Takeover Offer cannot be revoked. Postbank Shares Tendered for Sale in respect of which the right of rescission has been exercised are deemed not to be tendered for sale under this Takeover Offer after the rescission. In such case, Postbank

Shareholders may again accept the Takeover Offer prior to expiration of the Acceptance Period in accordance with the procedures described in this Offer Document.

17. Information on payments to, or other benefits of monetary value for, members of corporate bodies of Postbank

No member of the management board or the supervisory board of Postbank has been granted or promised any payments or other benefits of monetary value in connection with this Takeover Offer.

Members of the management board and the supervisory board of Postbank who hold Postbank Shares are free to accept this Takeover Offer. In such case, they will receive, as all other Postbank Shareholders, the Offer Price as consideration.

18. Publication of the Offer Document and notices

18.1 Publications with respect to the Offer Document

The Offeror published this Offer Document on 7 October 2010 by way of announcement in the Internet at www.deutsche-bank.de and, in the form of a non-binding English translation, at www.db.com as well as by way of making available copies free of charge during normal working hours at Deutsche Bank, Junghofstrasse 5-9, 60311 Frankfurt am Main, Germany. The Offeror published the announcement pursuant to § 14 (3), 1st sentence, no. 2 WpÜG of the availability of copies of this Offer Document free of charge and of the Internet address, at which this Offer Document is published, on 7 October 2010 in the German Electronic Federal Gazette (*Elektronischer Bundesanzeiger*). In addition, the Offeror will publish where copies of this Offer Document free of charge will be available and at which Internet address this Offer Document is published in The Wall Street Journal (*U.S. edition*). Postbank Shareholders may also request copies of the Offer Document and its non-binding English translation under the following fax number +49 (0)69 910-38794 or by e-mail at dct.tender-offers@db.com.

18.2 Publications during the Offer

In addition to the publications of the Offeror described elsewhere in this Offer Document, the Offeror will make the following publications and notifications during the Offer:

The Offeror will publish the number of all Postbank Shares to which it, the persons acting in concert with it and their subsidiaries are entitled, including the size of the relevant participations and the voting rights to which it is entitled and which are attributable to it pursuant to § 30 WpÜG, as well as the number of the Postbank Shares Tendered for Sale and the Postbank Shares Subsequently Tendered for Sale resulting from Acceptance Notices received by the Offeror, including the proportion of share capital of Postbank represented by such shares and the voting rights pursuant to § 23 (1) WpÜG

- on a weekly basis after publication of the Offer Document and on a daily basis in the last week prior to the expiration of the Acceptance Period,
- without undue delay after the expiration of the Acceptance Period,
- without undue delay after the expiration of the Additional Acceptance Period, and
- without undue delay after reaching the size of participation required for a squeeze out of the other shareholders pursuant to § 39a (1) and (2) WpÜG

in the Internet at www.deutsche-bank.de and, in the form of a non-binding English translation, at www.db.com and in the German Electronic Federal Gazette (*elektronischer Bundesanzeiger*).

Pursuant to § 23 (2) WpÜG, the Offeror will further publish each direct or indirect acquisition of Postbank Shares on a stock exchange or in the open market in the period from publication of the Offer Document until the publication pursuant to § 23 (1) 1st sentence, no. 2 WpÜG as well as each direct or indirect acquisition of Postbank Shares in the open market effected prior to the expiry of one year following the publication pursuant to § 23 (1), 1st sentence, no. 2 WpÜG, stating the type and amount of the consideration, on the Internet at www.deutsche-bank.de and, in the form of a non-binding English translation, at www.db.com as well as in the German Electronic Federal Gazette (*elektronischer Bundesanzeiger*), and will notify BaFin accordingly. Pursuant to § 31 (6) WpÜG, agreements under which the transfer of title to shares may be demanded are treated in the same manner as an acquisition; this does not apply to the exercise of a statutory subscription right in connection with an increase of the share capital of the Target Company.

As a result of the exemption described in Section 5.6.4 of this Offer Document, the publications described in this Section 18.2 will not take into account any Postbank Shares held by Deutsche Bank Group as trading book positions.

19. Notice regarding taxation

The Offeror recommends Postbank Shareholders to seek professional tax advice, which takes into account their individual tax situations, before accepting the Takeover Offer.

20. Applicable law, jurisdiction

The Takeover Offer and the agreements entered into under this Takeover Offer are governed by the laws of the Federal Republic of Germany. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Takeover Offer and any agreement that comes into existence upon the acceptance of the Takeover Offer shall be, to the extent permissible by law, Frankfurt am Main, Federal Republic of Germany.

21. Declaration of assumption of responsibility for the content of the Offer Document

Deutsche Bank with its corporate seat in Frankfurt am Main assumes the responsibility for the content of this Offer Document and declares that, to its knowledge, the information contained in this Offer Document is true and correct and no material facts have been omitted.

22. Signatures

Frankfurt am Main, 6 October 2010

Deutsche Bank AG

[signature]

Dr. Josef Ackermann
Chairman of the Management Board

[signature]

Stefan Krause
Member of the Management Board
Chief Financial Officer

23. Exhibits

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Exhibit 1

Persons acting in concert with the Offeror

a) Subsidiaries of Deutsche Bank Aktiengesellschaft (other than subsidiaries within the meaning of § 290 (1), 1st sentence, (2) no. 4 German Commercial Code)

Name	Legal Form	Seat	Country
"Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietung KG	GmbH & Co. KG	Schoenefeld	Germany
"Alwa" Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	GmbH	Frankfurt	Germany
"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH	GmbH	Frankfurt	Germany
3160343 Canada Inc.	Corporation	Toronto	Canada
3613950 Canada, Inc.	Corporation	Toronto	Canada
4IP Fund Management S.A.	S. A.	Luxembourg	Luxembourg
4IP Management AG	AG	Zurich	Switzerland
4IP Real Estate Securities Fund	SICAV	Luxembourg	Luxembourg
5000 Yonge Street Toronto Inc.	Corporation	Toronto	Canada
Abbey Life Assurance Company Limited	Limited	London	Great Britain
Abbey Life Trust Securities Limited	Limited	London	Great Britain
Abbey Life Trustee Services Limited	Limited	London	Great Britain
ABFS I Incorporated	Corporation	Baltimore	USA
ABS Leasing Services Company	Corporation	Chicago	USA
ABS MB Limited	Corporation	Baltimore	USA
Absolute Energy S.r.l.	S. r. l.	Rome	Italy
AC VII Privatkunden GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Acanfeld Limited	Limited	Bangkok	Thailand
Accounting Solutions Holding Company, Inc.	Corporation	Wilmington	USA
ADARA Beteiligungs- und Verwaltungs GmbH	GmbH	Cologne	Germany
ADD ONE GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Advent Chestnut VI GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Affordable Housing I LLC	LLC	Wilmington	USA
AheadCom Beteiligungs-GmbH	GmbH	Frankfurt	Germany
Airport Club für International Executives GmbH	GmbH	Frankfurt	Germany
Alex. Brown Financial Services Incorporated	Corporation	Baltimore	USA
Alex. Brown Investments Incorporated	Corporation	Baltimore	USA
Alex. Brown Management Services, Inc.	Corporation	Baltimore	USA
Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	GmbH	Berlin	Germany
Allsar Inc.	Corporation	Wilmington	USA
Alpha DB Lindsell Limited S.C.S.	S. C. S.	Luxembourg	Luxembourg
Alpha Investment Management S.A.M.	S. A. M.	Monte Carlo	Monaco
Alpha Lindsell Limited	Limited	Gibraltar	Gibraltar
Altamira LLC	LLC	Wilmington	USA
Altigefi	S. A.	Paris	France
AMADEUS II 'D' GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
America/Asia Private Equity Portfolio (PE-US/ASIA) GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Americas Trust Servicios de Consultoria, S.A.	S. A.	Madrid	Spain
Anemos ITA 1 S.r.l.	S. r. l.	Rome	Italy
Annandale LLC	LLC	Wilmington	USA
Antelope Pension Trustee Services Limited	Limited	London	Great Britain
AO DB Securities (Kazakhstan)	A.O.	Almaty	Kazakhstan
Apex Fleet Inc.	Corporation	Wilmington	USA
Apexel LLC	LLC	Wilmington	USA
APOLLON Vermögensverwaltungsgesellschaft mbH	GmbH	Cologne	Germany
Aqueduct Capital S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Arche Investments Limited	Limited	London	Great Britain
Argent Incorporated	Corporation	Baltimore	USA
Asian Hybrid Investments LLP	LLP	Singapore	Singapore
ATHOS Beteiligungs- und Verwaltungs-GmbH	GmbH	Cologne	Germany
Atlantic No. 1 Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Autumn Leasing Limited	Limited	London	Great Britain
AV America Grundbesitzverwaltungsgesellschaft mbH i.L.	GmbH	Frankfurt	Germany
Avatar Finance	LLC	George Town	Cayman Islands
Avon Investments S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
AXOS Beteiligungs- und Verwaltungs-GmbH	GmbH	Cologne	Germany
B.T. Vordertaunus (Luxembourg), S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
B.T.I. Investments	Private Unlimited Company	London	Great Britain
B.V. Matura Handelmaatschappij	B. V.	Amsterdam	Netherlands
Baincor Nominees Pty. Limited	Pty. Limited	Sydney	Australia

Name	Legal Form	Seat	Country
Bainpro Nominees Pty. Limited	Pty. Limited	Sydney	Australia
Bainsec Nominees Pty. Limited	Pty. Limited	Sydney	Australia
BAL Servicing Corporation	Corporation	Wilmington	USA
Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	AG	Zurich	Switzerland
Bankers Company, Inc.	Corporation	Trenton	USA
Bankers International Corporation	Corporation	New York	USA
Bankers International Corporation (Brasil) Ltda.	Ltda.	Sao Paulo	Brazil
Bankers Trust Caribe Capital Markets, Inc.	Corporation	Hato Rey	USA
Bankers Trust International Finance (Jersey) Limited	Limited	St. Helier	Jersey
Bankers Trust International Limited	Limited	London	Great Britain
Bankers Trust Investments Limited	Limited	London	Great Britain
Bankers Trust Nominees Limited	Limited	London	Great Britain
Barkly Investments Ltd.	Limited	St. Helier	Jersey
Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Corporation	Makati City	Philippines
Beachwood Properties Corp.	Corporation	Wilmington	USA
Bebek Varlik Yönetym A.S.	A.S.	Istanbul	Turkey
Beheer- en Beleggingsmaatschappij Evergreen Global Intellectual Transaction Services B.V.	B. V.	Amsterdam	Netherlands
Bellstead Holdings Limited	Limited	Gibraltar	Gibraltar
Belzen Pty. Limited	Pty. Limited	Sydney	Australia
Berliner Bank Beteiligungs AG	AG	Berlin	Germany
Beta DB Lindsell Limited S.C.S.	S. C. S.	Luxembourg	Luxembourg
Beteiligungsgesellschaft für Flugzeugleasing mit beschränkter Haftung i.L.	GmbH	Frankfurt	Germany
BfI-Beteiligungsgesellschaft für Industriewerte mbH	GmbH	Frankfurt	Germany
BHF Capital Management Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
BHF Club Deal GmbH	GmbH	Frankfurt	Germany
BHF Grundbesitz-Verwaltungsgesellschaft mbH	GmbH	Frankfurt	Germany
BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	GmbH & Co. oHG	Frankfurt	Germany
BHF Immobilien-GmbH	GmbH	Frankfurt	Germany
BHF Lux Immo S.A.	S. A.	Luxembourg	Luxembourg
BHF PEP I Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
BHF PEP II Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
BHF PEP III Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
BHF Private Equity Management GmbH	GmbH	Frankfurt	Germany
BHF Private Equity Portfolio GmbH & Co. Beteiligungs KG Nr. 1	GmbH & Co. KG	Munich	Germany
BHF Private Equity Portfolio GmbH & Co. Beteiligungs KG Nr. 2	GmbH & Co. KG	Munich	Germany
BHF Private Equity Portfolio GmbH & Co. Beteiligungs KG Nr. 3	GmbH & Co. KG	Munich	Germany
BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	GmbH	Frankfurt	Germany
BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	GmbH	Frankfurt	Germany
BHF Zurich Family Office AG	AG	Zurich	Switzerland
BHF-BANK (Schweiz) AG	AG	Zurich	Switzerland
BHF-BANK Aktiengesellschaft	AG	Frankfurt	Germany
BHF-BANK International S.A.	S. A.	Luxembourg	Luxembourg
BHF-Betriebsservice GmbH	GmbH	Frankfurt	Germany
Billboard Partners L.P.	L.P.	George Town	Cayman Islands
Biomass Holdings S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Black Swan Joint Venture	Partnership	Perth	Australia
Bleeker Investments Limited	Corporation	Wilmington	USA
Blue Cork, Inc.	Corporation	Wilmington	USA
Blue Ridge CLO Holding Company LLC	LLC	Wilmington	USA
Blue Square Investments Pty Limited	Pty. Limited	Sydney	Australia
Bluewater Creek Management Co.	Corporation	Wilmington	USA
BNA Nominees Pty. Limited	Pty. Limited	Sydney	Australia
Bocaina L.P.	L.P.	George Town	Cayman Islands
Bolar Flat LLP	L.P.	Wilmington	USA
Bolsena Holding GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
Bonohurst Limited Partnership	L.P.	George Town	Cayman Islands
Bonsai Investment AG	AG	Frauenfeld	Switzerland
Borfield S.A.	S. A.	Montevideo	Uruguay
BRIMCO, S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico City	Mexico
Britannia Limited	Limited	London	Great Britain
Broome Investments Limited	Corporation	Wilmington	USA
BS 2 Y.K.	Y.K.	Tokyo	Japan
BT (Far East) Limited	Limited	Hong Kong	Hong Kong
BT American Securities (Luxembourg), S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
BT Azure No. 1 Limited	Limited	George Town	Cayman Islands
BT Ben Nevis Limited	Limited	George Town	Cayman Islands
BT Cayman Income No. 1	Limited	George Town	Cayman Islands
BT Commercial Corporation	Corporation	Wilmington	USA
BT CTAG Nominees Limited	Limited	London	Great Britain
BT Devonport Limited	Limited	George Town	Cayman Islands
BT Finance (Leasing) No. 2 Limited (in member's voluntary liquidation)	Limited	London	Great Britain

Name	Legal Form	Seat	Country
BT Globenet Nominees Limited	Limited	London	Great Britain
BT Harborside Urban Renewal Corporation	Corporation	West Trenton	USA
BT International (Nigeria) Ltd.	Limited	Lagos	Nigeria
BT Maulbronn GmbH	GmbH	Eschborn	Germany
BT McKinley Limited	Limited	George Town	Cayman Islands
BT Milford (Cayman) Limited	Limited	George Town	Cayman Islands
BT Money Markets Fund No. 1 Limited	Limited	London	Great Britain
BT Muritz GmbH	GmbH	Eschborn	Germany
BT Nominees (Singapore) Pte Ltd	Pte. Limited	Singapore	Singapore
BT Opera Trading S.A.	S. A.	Paris	France
BT Pension Fund Trustees Limited	Limited	London	Great Britain
BT Sable LLC	LLC	Wilmington	USA
BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	GmbH	Eschborn	Germany
BT/ABKB Partnership Management	Corporation	Los Angeles	USA
BTAS Cayman GP	General Partnership	George Town	Cayman Islands
BTD Nominees Pty. Limited	Pty. Limited	Sydney	Australia
BTFIC - Portugal, Gestao e Investimentos (Sociedade Unipessoal) S.A.	S. A.	Funchal	Portugal
BTMWB Investments No.1 Limited (in liquidation)	Limited	St. Helier	Jersey
BTVR Investments No. 1 Limited	Limited	St. Helier	Jersey
Budget Hotels No. 1 Limited (in liquidation)	Limited	St. Helier	Jersey
Bull Pasture LLP	LLP	Wilmington	USA
Buxtal Pty Limited	Limited	Sydney	Australia
C. J. Lawrence Inc.	Corporation	Wilmington	USA
CAM DREI Initiator GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM DREI Private Equity Beteiligungs GmbH	GmbH	Cologne	Germany
CAM DREI Private Equity GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM DREI Secondary und Mezzanine Beteiligungs GmbH	GmbH	Cologne	Germany
CAM DREI Secondary und Mezzanine GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM Initiator Treuhand GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM Life Sciences Fund Beteiligungs GmbH	GmbH	Cologne	Germany
CAM Life Sciences Fund GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM PE Verwaltungs GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM Private Equity Consulting & Verwaltungs-GmbH	GmbH	Cologne	Germany
CAM Private Equity Evergreen GmbH & Co. KG UBG	GmbH & Co. KG	Cologne	Germany
CAM Private Equity Nominee GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM Private Equity Verwaltungs-GmbH	GmbH	Cologne	Germany
CAM Secondary Select I Beteiligungs GmbH	GmbH	Cologne	Germany
CAM Secondary Select I GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM SEL I Initiator GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM SEL II Initiator GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM Select I Beteiligungs GmbH	GmbH	Cologne	Germany
CAM Select I GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM Select II Beteiligungs GmbH	GmbH	Cologne	Germany
CAM Select II GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM VIER Buy-out Europe Beteiligungs GmbH	GmbH	Cologne	Germany
CAM VIER Buy-out Europe GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM VIER Global Private Equity Beteiligungs GmbH	GmbH	Cologne	Germany
CAM VIER Global Private Equity GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM VIER Private Equity GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM VIER Venture Capital Beteiligungs GmbH	GmbH	Cologne	Germany
CAM VIER Venture Capital GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
CAM ZWEI Beteiligungs GmbH	GmbH	Cologne	Germany
CAM ZWEI Private Equity GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
Campanology Leasing Limited	Limited	George Town	Cayman Islands
Caneel Bay Holding Corp.	Corporation	Chicago	USA
Cape Acquisition Corp.	Corporation	Wilmington	USA
CapeSuccess LLC	LLC	Wilmington	USA
CapeSuccess, Inc.	Corporation	Wilmington	USA
Capital Solutions Exchange Inc.	Corporation	Wilmington	USA
Capitects GmbH	GmbH	Frankfurt	Germany
Cardales UK Limited	Limited	Liverpool	Great Britain
Career Blazers Consulting Services, Inc.	Corporation	Albany	USA
Career Blazers Contingency Professionals, Inc.	Corporation	Albany	USA
Career Blazers Learning Center of Los Angeles, Inc.	Corporation	Los Angeles	USA
Career Blazers LLC	LLC	Wilmington	USA
Career Blazers Management Company, Inc.	Corporation	Albany	USA
Career Blazers New York, Inc.	Corporation	Albany	USA
Career Blazers of Ontario, Inc.	Corporation	London, Ontario	Canada
Career Blazers Personnel Services of Washington, D.C., Inc.	Corporation	Washington D.C.	USA

Name	Legal Form	Seat	Country
Career Blazers Personnel Services, Inc.	Corporation	Albany	USA
Career Blazers Service Company, Inc.	Corporation	Wilmington	USA
Caribbean Resort Holdings, Inc.	Corporation	New York	USA
Cashforce International Credit Support B.V.	B. V.	Rotterdam	Netherlands
Castlewood Expansion Partners, L.P.	L.P.	Wilmington	USA
Castor LLC	LLC	Wilmington	USA
Cathay Advisory (Beijing) Company Ltd	Limited	Beijing	China (PRC)
Cathay Asset Management Company Limited	Limited	Port Louis	Mauritius
Cathay Capital Company (No 2) Limited	Limited	Port Louis	Mauritius
CBI NY Training, Inc.	Corporation	Albany	USA
Cedar Investment Co.	Corporation	Wilmington	USA
CELENA Beteiligungs- und Verwaltungs GmbH	GmbH	Cologne	Germany
Centennial River 1 Inc.	Corporation	Denver	USA
Centennial River 2 Inc.	Corporation	Austin	USA
Centennial River Acquisition I Corporation	Corporation	Wilmington	USA
Centennial River Acquisition II Corporation	Corporation	Wilmington	USA
Centennial River Corporation	Corporation	Wilmington	USA
CEPRES GmbH	GmbH	Munich	Germany
Channel Nominees Limited	Limited	London	Great Britain
Charlton (Delaware), Inc.	Corporation	Wilmington	USA
China Recovery Fund LLC	LLC	Wilmington	USA
Cinda - DB NPL Securitization Trust 2003-1	Trust	Wilmington	USA
CITAN Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
City Leasing (Avonside) Limited	Limited	London	Great Britain
City Leasing (Clydeside) Limited	Limited	London	Great Britain
City Leasing (Donside) Limited	Limited	London	Great Britain
City Leasing (Fleetside) Limited	Limited	London	Great Britain
City Leasing (Medwayside) Limited	Limited	London	Great Britain
City Leasing (Severnside) Limited	Limited	London	Great Britain
City Leasing (Thameside) Limited	Limited	London	Great Britain
City Leasing (Wearside) Limited	Limited	London	Great Britain
City Leasing and Partners	Partnership	London	Great Britain
City Leasing and Partners Limited	Limited	London	Great Britain
City Leasing Limited	Limited	London	Great Britain
City Transport Leasing	Partnership	London	Great Britain
Civic Investments Limited	Limited	St. Helier	Jersey
Clark GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
ClarksonX Inc.	Corporation	Wilmington	USA
CNS Cayman Holdings One Ltd.	Limited	George Town	Cayman Islands
Consumo Finance S.p.A.	S. p. A.	Milan	Italy
Coronus L.P.	L.P.	St. Helier	Jersey
Crescent Gold Limited	Limited	Subiaco	Australia
Crosby Investments Limited	Corporation	Wilmington	USA
CTBNPL Limited	Limited	London	Great Britain
CTXL Achtzehnte Vermögensverwaltung GmbH	GmbH	Munich	Germany
Custom Leasing Limited	Limited	London	Great Britain
Cyrus J. Lawrence Capital Holdings, Inc.	Corporation	Wilmington	USA
D & S Capital Y.K.	Y.K.	Tokyo	Japan
D B Rail Holdings (UK) No. 1 Limited	Limited	London	Great Britain
D F Japan Godo Kaisha	GK	Tokyo	Japan
D.B. International Delaware, Inc.	Corporation	Wilmington	USA
D.B. Rutland Finance Ltd.	Limited	Ramat Gan	Israel
Dahlbusch Projektentwicklungsgesellschaft Leipzig/Lindenau mbH	GmbH	Frankfurt	Germany
DAHOC (UK) Limited	Limited	London	Great Britain
DAHOC Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Dark Blue Investments Limited	Limited	George Town	Cayman Islands
Dawn-BV LLC	LLC	Wilmington	USA
Dawn-G LLC	LLC	Wilmington	USA
DB (Barbados) SRL	SRL	Christ Church	Barbados
DB (Gibraltar) Holdings Limited	Limited	Gibraltar	Gibraltar
DB (Gibraltar) Holdings No. 2 Limited	Limited	Gibraltar	Gibraltar
DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Sdn. Bhd.	Kuala Lumpur	Malaysia
DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Sdn. Bhd.	Kuala Lumpur	Malaysia
DB (Pacific) Limited	Corporation	Wilmington	USA
DB (Pacific) Limited, New York	Corporation	New York	USA
DB (Tip Top) Limited Partnership	L.P.	Toronto	Canada
DB Advisors Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	AG	Frankfurt	Germany
DB Advisors Risk Managed Alpha (RMA) Investment Trust	Trust	Salem	USA
DB Advisors SICAV	SICAV	Luxembourg	Luxembourg
DB Advisors US Large Cap Core Investment Trust	Trust	Salem	USA
DB Advisors US Large Cap Value Investment Trust	Trust	Salem	USA

Name	Legal Form	Seat	Country
DB Advisors US Small Cap Growth Investment Trust	Trust	Salem	USA
DB Aircraft Leasing Master Trust	Trust	Wilmington	USA
DB Aircraft Leasing Master Trust II	Trust	Wilmington	USA
DB Akela, S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
DB Alex. Brown Exchange Fund I, L.P.	L.P.	Baltimore	USA
DB Alex. Brown Holdings Incorporated	Corporation	Wilmington	USA
DB Alternative Strategies Limited	Limited	George Town	Cayman Islands
DB Alternative Trading Inc.	Corporation	Wilmington	USA
DB Americas Funding Corp.	Corporation	Wilmington	USA
DB Americas Infrastructure Holdings, L.L.C.	LLC	Wilmington	USA
DB Anton Limited	Limited	St. Helier	Jersey
DB Aotearoa Investments Limited	Limited	George Town	Cayman Islands
DB Artemis Investments GP	General Partnership	Wilmington	USA
DB Asia Pacific Holdings Limited	Limited	George Town	Cayman Islands
DB Athena S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
DB Bagheera, S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
DB Bedford Investments Limited	Corporation	Wilmington	USA
DB Beteiligungs-Holding GmbH	GmbH	Frankfurt	Germany
DB Bluebell Investments (Cayman) Partnership	General Partnership	George Town	Cayman Islands
DB Broker GmbH	GmbH	Frankfurt	Germany
DB Canada GIPF - I Corp.	Corporation	Calgary	Canada
DB Capital Advisers, Inc.	Corporation	Wilmington	USA
DB Capital Management, Inc.	Corporation	Wilmington	USA
DB Capital Markets (Deutschland) GmbH	GmbH	Frankfurt	Germany
DB Capital Partners (Asia), L.P.	L.P.	George Town	Cayman Islands
DB Capital Partners (Europe) 2000 - A Founder Partner LP	L.P.	Wilmington	USA
DB Capital Partners (Europe) 2000 - B Founder Partner LP	L.P.	Wilmington	USA
DB Capital Partners Asia GP, Limited	Limited	George Town	Cayman Islands
DB Capital Partners Europe 2002 Founder Partner LP	L.P.	Wilmington	USA
DB Capital Partners General Partner Limited	Limited	London	Great Britain
DB Capital Partners Latin America, G.P. Limited	Limited	George Town	Cayman Islands
DB Capital Partners, Inc.	Corporation	Wilmington	USA
DB Capital Partners, Latin America, LP	L.P.	George Town	Cayman Islands
DB Capital, Inc.	Corporation	Wilmington	USA
DB Cartera de Inmuebles 1, S.A.U.	S. A. U.	Pozuelo de Alarcón	Spain
DB Cartera de Inmuebles 2, S.A.U.	S. A. U.	Pozuelo de Alarcón	Spain
DB Chambers LLC	LLC	Wilmington	USA
DB Chestnut Holdings Limited	Limited	George Town	Cayman Islands
DB Commodities Canada Ltd.	Limited	Toronto	Canada
DB Commodity Services LLC	LLC	Wilmington	USA
DB Concerto (LP) Limited	Limited	George Town	Cayman Islands
DB Concerto Limited	Limited	George Town	Cayman Islands
DB Consortium S. Cons. a r.l. in liquidazione	S. C. a r. l.	Milan	Italy
DB Consorzio S. Cons. a r. l.	S. C. a r. l.	Milan	Italy
DB CRE Empire Hawkeye HoldCo LLC	LLC	Wilmington	USA
DB Crest Limited	Limited	St. Helier	Jersey
DB Cross Limited	Limited	St. Helier	Jersey
DB Dawn, Inc.	Corporation	Wilmington	USA
DB Delaware Holdings (Europe) Limited	Corporation	Wilmington	USA
DB Delaware Holdings (UK) Limited	Limited	London	Great Britain
DB Depositor Inc.	Corporation	Wilmington	USA
DB Elara LLC	LLC	Wilmington	USA
DB Emerald Limited	Limited	Dublin	Ireland
DB Energy Commodities Limited	Limited	London	Great Britain
DB Energy Trading LLC	LLC	Wilmington	USA
DB Enfield Infrastructure Holdings Limited	Limited	St. Helier	Jersey
DB Enfield Infrastructure Investments Limited	Limited	St. Helier	Jersey
DB Enterprise GmbH	GmbH	Soessen-Gostau	Germany
DB Enterprise GmbH & Co. Zweite Beteiligungs KG	GmbH & Co. KG	Soessen-Gostau	Germany
DB Equipment Leasing, Inc.	Corporation	New York	USA
DB Equity Limited	Limited	London	Great Britain
DB Equity S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
DB ESC Corporation	Corporation	Wilmington	USA
DB Export-Leasing GmbH	GmbH	Frankfurt	Germany
DB Fillmore Lender Corp.	Corporation	Wilmington	USA
DB Finance (Delaware), LLC	LLC	Wilmington	USA
DB Finance Holdings, Inc.	Corporation	Wilmington	USA

Name	Legal Form	Seat	Country
DB Finance Inc.	KK	Tokyo	Japan
DB Finance International GmbH	GmbH	Eschborn	Germany
DB Finanz-Holding GmbH	GmbH	Frankfurt	Germany
DB Franklin Investments Inc.	Corporation	Wilmington	USA
DB Fund (Mauritius) Limited	Limited	Port Louis	Mauritius
DB Funding (Gibraltar) Limited	Limited	Gibraltar	Gibraltar
DB Funding (Gibraltar) No. 2 Limited	Limited	Gibraltar	Gibraltar
DB Funding Corporation # 1	Corporation	Wilmington	USA
DB Funding Corporation # 3	Corporation	Wilmington	USA
DB Funding LLC #4	LLC	Wilmington	USA
DB Funding LLC #5	LLC	Wilmington	USA
DB Funding LLC #6	LLC	Wilmington	USA
DB Funding, L.P.	L.P.	Baltimore	USA
DB Galil Finance, Inc.	Corporation	Wilmington	USA
DB Gamla (Cayman)	Partnership	George Town	Cayman Islands
DB Ganymede 2006 L.P.	L.P.	George Town	Cayman Islands
DB Global Alternative Agribusiness Master Portfolio Ltd.	Limited	George Town	Cayman Islands
DB Global Markets Multi-Strategy Fund I Limited	Limited	George Town	Cayman Islands
DB Global Processing Services, Inc.	Corporation	Wilmington	USA
DB Global Technology, Inc.	Corporation	Wilmington	USA
DB Green Holdings Corp.	Corporation	Wilmington	USA
DB Green, Inc.	Corporation	New York	USA
DB Group Services (UK) Limited	Limited	London	Great Britain
DB Hawks Nest, Inc.	Corporation	Wilmington	USA
DB Hedgeworks Fund Services Limited	LLC	George Town	Cayman Islands
DB HedgeWorks, LLC	LLC	Wilmington	USA
DB Holdings (New York), Inc.	Corporation	New York	USA
DB Holdings (South America) Limited	Corporation	Wilmington	USA
db home lending holdings llc	LLC	Wilmington	USA
db home lending llc	LLC	Lake Forest	USA
DB Horizon, Inc.	Corporation	Wilmington	USA
DB HR Solutions GmbH	GmbH	Frankfurt	Germany
DB Hubert Investments Limited	Corporation	Wilmington	USA
DB Hypernova LLC	LLC	Wilmington	USA
DB iCON Investments Limited	Limited	London	Great Britain
DB Immobilienfonds Rho Dr. Juncker KG	KG	Eschborn	Germany
DB Industrial Holdings Beteiligungs GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
DB Industrial Holdings GmbH	GmbH	Frankfurt	Germany
DB Infrastructure Holdings (UK) No.1 Limited	Limited	London	Great Britain
DB Infrastructure Holdings (UK) No.2 Limited	Limited	London	Great Britain
DB Infrastructure Holdings (UK) No.3 Limited	Limited	London	Great Britain
DB International (Asia) Limited	Limited	Singapore	Singapore
DB International Investments Limited	Limited	London	Great Britain
DB International Trust (Singapore) Limited	Limited	Singapore	Singapore
DB Invest Fundo de Investimento Multimercado	Fund	Sao Paulo	Brazil
DB Investment Management, Inc.	Corporation	Wilmington	USA
DB Investment Managers, Inc.	Corporation	Wilmington	USA
DB Investment Partners, Inc.	Corporation	Wilmington	USA
DB Investment Resources (US) Corporation	Corporation	Wilmington	USA
DB Investment Resources Holdings Corp.	Corporation	Wilmington	USA
DB Investments (GB) Limited	Limited	London	Great Britain
DB Io LP	L.P.	Wilmington	USA
DB IROC Leasing Corp.	Corporation	New York	USA
DB Jasmine (Cayman) Limited	Limited	George Town	Cayman Islands
DB Jasmine Holdings Limited	Limited	London	Great Britain
DB Jasmine No. 2 (Cayman) Limited	Limited	George Town	Cayman Islands
DB Jefferson Investments Limited	Corporation	Wilmington	USA
DB Kamchatka Limited	Limited	George Town	Cayman Islands
DB Keystone, LLC	LLC	Wilmington	USA
DB King Investments Limited	Corporation	Wilmington	USA
DB Kredit Service GmbH	GmbH	Berlin	Germany
DB Lafayette Investments Limited	Corporation	Wilmington	USA
DB Laight Investments Limited	Corporation	Wilmington	USA
DB Leasing Services GmbH	GmbH	Frankfurt	Germany
DB Leroy Investments LLC	LLC	Wilmington	USA
DB Lexington Investments Inc.	Corporation	Wilmington	USA
DB Liberty, Inc.	Corporation	Wilmington	USA
DB Like-Kind Exchange Services Corp.	Corporation	Wilmington	USA
DB Lindsell Limited	Limited	Gibraltar	Gibraltar
DB Litigation Fee LLC	LLC	Wilmington	USA
DB Madison, LLC	LLC	Wilmington	USA

Name	Legal Form	Seat	Country
DB Maia LLC	LLC	Wilmington	USA
DB Malta Commercial Services One Ltd.	Limited	St. Julians	Malta
DB Malta Commercial Services Two Ltd.	Limited	St. Julians	Malta
DB Malta Holdings Ltd.	Limited	St. Julians	Malta
DB Management Partners, L.P.	L.P.	Wilmington	USA
DB Management Support GmbH	GmbH	Frankfurt	Germany
DB Managers, LLC	LLC	West Trenton	USA
DB Marcassin (Cayman) Holdings Limited	Limited	George Town	Cayman Islands
DB Master Fundo de Investimento em Direitos Creditórios Não-Padronizados de Precatórios Federais	Fund	Rio de Janeiro	Brazil
DB Mezzanine Fund Managing Member, LLC	LLC	New York	USA
DB Moore Investments Limited	Corporation	Wilmington	USA
DB Mortgage Investment Inc.	Corporation	Baltimore	USA
DB Mortgage Services, LLC	LLC	Wilmington	USA
DB Nexus Iberian Investments (UK) Limited	Limited	London	Great Britain
DB Nexus Investments (UK) Limited	Limited	London	Great Britain
DB Nominees (Hong Kong) Limited	Limited	Hong Kong	Hong Kong
DB Nominees (Singapore) Pte Ltd	Pte. Limited	Singapore	Singapore
DB Operaciones y Servicios Interactivos, A.I.E.	A.I.E.	Barcelona	Spain
DB Ormond No. 3, L.P.	L.P.	Wilmington	USA
DB Overseas Finance Delaware, Inc.	Corporation	Wilmington	USA
DB Overseas Holdings Limited	Limited	London	Great Britain
DB Palladium S.A.	S. A.	Luxembourg	Luxembourg
DB Paris Investissements	S. A. S.	Paris	France
DB Partnership Management II, LLC	LLC	Wilmington	USA
DB Partnership Management Ltd.	Corporation	Wilmington	USA
DB Perry Investments Limited	Corporation	Wilmington	USA
DB Petri LLC	LLC	Wilmington	USA
DB Platinum Advisors	S. A.	Luxembourg	Luxembourg
DB Portfolio Southwest, Inc.	Corporation	Houston	USA
DB Principal Finance LLC	LLC	Wilmington	USA
DB Print GmbH	GmbH	Frankfurt	Germany
DB Private Clients Corp.	Corporation	Wilmington	USA
DB Private Equity GmbH	GmbH	Cologne	Germany
DB Private Wealth Mortgage Ltd.	Corporation	New York	USA
DB PWM Collective Management Limited	Limited	Liverpool	Great Britain
DB Pyrus (Cayman) Limited	Limited	George Town	Cayman Islands
DB Rail Trading (UK) Limited	Limited	London	Great Britain
DB RE Global Real Estate Management 1A, Ltd.	Limited	George Town	Cayman Islands
DB RE Global Real Estate Management 1B, Ltd.	Limited	George Town	Cayman Islands
DB Re S.A.	S. A.	Luxembourg	Luxembourg
DB Real Estate Canadainvest 1 Inc.	Corporation	Toronto	Canada
DB Real Estate Opportunities Group Advisors (UK) Limited	Limited	London	Great Britain
DB Realty Resources, Inc.	Corporation	New York	USA
DB Renewable Holdings B.V.	B. V.	Amsterdam	Netherlands
DB Rivington Investments Limited	Limited	George Town	Cayman Islands
DB RMS Leasing (Cayman) L.P.	L.P.	George Town	Cayman Islands
DB Road (UK) Limited	Limited	George Town	Cayman Islands
DB Rugby Finance (Cayman)	General Partnership	George Town	Cayman Islands
DB Safe Harbour Investment Projects Limited	Limited	London	Great Britain
DB Samay Finance No. 2, Inc.	Corporation	Wilmington	USA
DB Saturn Investments Limited	Limited	London	Great Britain
DB Second Funding Corp.	Corporation	Wilmington	USA
DB Securities S.A.	S. A.	Warsaw	Poland
DB Securities Services NJ Inc.	Corporation	New York	USA
DB Sedanka Limited	Limited	George Town	Cayman Islands
DB Service Centre Limited	Limited	Dublin	Ireland
DB Service Uruguay S.A.	S. A.	Montevideo	Uruguay
DB Services Americas, Inc.	Corporation	Wilmington	USA
DB Services New Jersey, Inc.	Corporation	West Trenton	USA
DB Servicios México, S.A. de C.V.	S. A. de C.V.	Mexico City	Mexico
DB Servizi Amministrativi S.r.l.	S. r. l.	Milan	Italy
DB Shenandoah, Inc.	Corporation	Wilmington	USA
DB Silver Finance (Luxembourg) S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
DB Sirius (Cayman) Limited	Limited	George Town	Cayman Islands
DB Stanton Investments LLC	LLC	Wilmington	USA
DB Sterling Finance Limited	Limited	George Town	Cayman Islands
DB Strategic Advisors, Inc.	Corporation	Makati City	Philippines
DB Structured Derivative Products, LLC	LLC	Wilmington	USA
DB Structured Finance Credit Opportunities Master Portfolio Ltd.	Limited	George Town	Cayman Islands
DB Structured Products, Inc.	Corporation	Wilmington	USA

Name	Legal Form	Seat	Country
DB Structured Transaction VH-OJL Pty Limited	Pty. Limited	Sydney	Australia
DB Sylvester Funding Limited	Limited	George Town	Cayman Islands
DB Trips Investments Limited	Limited	George Town	Cayman Islands
DB Trust Company Limited Japan	KK	Tokyo	Japan
DB Trustee Services Limited	Limited	London	Great Britain
DB Trustees (Hong Kong) Limited	Limited	Hong Kong	Hong Kong
DB Tweed Limited	Limited	George Town	Cayman Islands
DB U.K. Nominees Limited	Limited	London	Great Britain
DB U.S. Financial Markets Holding Corporation	Corporation	Wilmington	USA
DB UK (Saturn) Limited	Limited	London	Great Britain
DB UK Australia Finance Limited	Limited	George Town	Cayman Islands
DB UK Australia Holdings Limited	Limited	London	Great Britain
DB UK Bank Limited	Limited	London	Great Britain
DB UK Holdings Limited	Limited	London	Great Britain
DB UK PCAM Holdings Limited	Limited	London	Great Britain
DB Valiant (Cayman) Limited	Limited	George Town	Cayman Islands
DB Valoren S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
DB Vandam Investments Limited	Corporation	Wilmington	USA
DB Vanquish (UK) Limited	Limited	London	Great Britain
DB Vantage (UK) Limited	Limited	London	Great Britain
DB Vantage No.2 (UK) Limited	Limited	London	Great Britain
DB Vantage No.3 (UK) Limited	Limited	London	Great Britain
DB Venture Partners (Europe) 2000 Founder Partner LP	L.P.	Wilmington	USA
DB Venture Partners (Europe) 2001 Founder Partner LP	L.P.	Wilmington	USA
DB Venture Partners General Partner Limited	Limited	London	Great Britain
DB Vestry Investments Limited	Corporation	Wilmington	USA
DB Vita S.A.	S. A.	Luxembourg	Luxembourg
DB Warren Investments Limited	Limited	George Town	Cayman Islands
DB Waverly Investments Limited	Corporation	Wilmington	USA
DB West Financing LLC	LLC	Wilmington	USA
DB Willow (UK) Limited (in member's voluntary liquidation)	Limited	London	Great Britain
DB Wilton Holdings, LLC	LLC	Wilmington	USA
db x-trackers (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
db x-trackers Holdings (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
DB Xylophone Holdings Limited	Limited	George Town	Cayman Islands
DBAB Wall Street, LLC	LLC	Wilmington	USA
DBAH Capital, LLC	LLC	Wilmington	USA
DBAH Funding Corp.	Corporation	Wilmington	USA
DBAS Cayman Holdings 1 Limited	Limited	George Town	Cayman Islands
DBAS Cayman Holdings 2 Limited	Limited	George Town	Cayman Islands
DBC Continuance Inc.	Limited	Toronto	Canada
DBCCA Investment Partners, Inc.	Corporation	Wilmington	USA
DBCIBZ1	LLC	George Town	Cayman Islands
DBCIBZ2	LLC	George Town	Cayman Islands
DBD Mezzanine Corp.	Corporation	Wilmington	USA
DBD Pilgrim America Corp.	Corporation	Wilmington	USA
DBFIC, Inc.	Corporation	Wilmington	USA
DBG Vermögensverwaltungsgesellschaft mbH	GmbH	Frankfurt	Germany
DBIGB Finance (No. 2) Limited	Limited	London	Great Britain
DBINZ LP	L.P.	Wilmington	USA
DB-New York Nuclear Uranium Fund	Trust	Wilmington	USA
DBNY Brazil Invest Co.	Corporation	Wilmington	USA
DBNZ Overseas Investments (No.1) Limited	Limited	George Town	Cayman Islands
DBOI Global Services (UK) Limited	Limited	London	Great Britain
DBOI Global Services Private Limited	Pte. Limited	Mumbai	India
DBP Commercial Mortgage LLC	LLC	Wilmington	USA
DBR Investments Co. Limited	Limited	George Town	Cayman Islands
DBRMS4	General Partnership	George Town	Cayman Islands
DBRMSGP1	General Partnership	George Town	Cayman Islands
DBRMSGP2	General Partnership	George Town	Cayman Islands
DBS Technology Ventures, L.L.C.	LLC	Wilmington	USA
DBUKH Finance Limited	Limited	London	Great Britain
DBUSBZ1, LLC	LLC	Wilmington	USA
DBUSBZ2, LLC	LLC	Wilmington	USA
DBUSH Funding Corp.	Corporation	Wilmington	USA
DBUSH Markets, Inc.	Corporation	Wilmington	USA
DBVR Investments No. 3 Ltd.	Corporation	Wilmington	USA
DBX Strategic Advisors LLC	LLC	Wilmington	USA
De Meng Innovative (Beijing) Consulting Company Limited	Limited	Beijing	China (PRC)
DeAM Investor Services, Inc.	Corporation	Boston	USA
DEBEKO Immobilien GmbH & Co Grundbesitz OHG	GmbH & Co. oHG	Eschborn	Germany

Name	Legal Form	Seat	Country
December Leasing Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Decofinance S.A.	S. A.	Luxembourg	Luxembourg
DEE Deutsche Erneuerbare Energien GmbH	GmbH	Duesseldorf	Germany
Deer River, L.P.	L.P.	Wilmington	USA
DEGRU Erste Beteiligungsgesellschaft mbH	GmbH	Eschborn	Germany
DeKon Service GmbH	GmbH	Eschborn	Germany
Delaware Bay Risk Solutions LLC	LLC	Wilmington	USA
Delowrezham de México S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico City	Mexico
DEMOS Beteiligungs- und Verwaltungs GmbH	GmbH	Cologne	Germany
DEUFRAN Beteiligungs GmbH	GmbH	Frankfurt	Germany
DEUKONA Versicherungs-Vermittlungs-GmbH	GmbH	Frankfurt	Germany
Deutsche (Aotearoa) Capital Holdings New Zealand	Private Unlimited Company	Auckland	New Zealand
Deutsche (Aotearoa) Foreign Investments New Zealand	Private Unlimited Company	Auckland	New Zealand
Deutsche (New Munster) Holdings New Zealand Limited	Limited	Auckland	New Zealand
Deutsche (SRV) Investment Corporation	Corporation	Wilmington	USA
Deutsche Aeolia Power Production S.A.	S. A.	Athens	Greece
Deutsche Alt-A Securities, Inc.	Corporation	Wilmington	USA
Deutsche Alternative Asset Management (Global) Limited	Limited	London	Great Britain
Deutsche Alternative Asset Management (UK) Limited	Limited	London	Great Britain
Deutsche Asia Pacific Finance, Inc.	Corporation	Wilmington	USA
Deutsche Asia Pacific Holdings Pte Ltd	Pte. Limited	Singapore	Singapore
Deutsche Asset Management (Asia) Limited	Limited	Singapore	Singapore
Deutsche Asset Management (Australia) Limited	Limited	Sydney	Australia
Deutsche Asset Management (Hong Kong) Limited	Limited	Hong Kong	Hong Kong
Deutsche Asset Management (India) Private Limited	Limited	Mumbai	India
Deutsche Asset Management (Japan) Limited	Limited	Tokyo	Japan
Deutsche Asset Management (Jersey) Limited	Limited	St. Helier	Jersey
Deutsche Asset Management (Korea) Company Limited	Limited	Seoul	South Korea
Deutsche Asset Management (UK) Limited	Limited	London	Great Britain
Deutsche Asset Management Canada Limited	Corporation	Toronto	Canada
Deutsche Asset Management Group Limited	Limited	London	Great Britain
Deutsche Asset Management International GmbH	GmbH	Frankfurt	Germany
Deutsche Asset Management Investmentgesellschaft mbH vormals DEGEF Deutsche Gesell-schaft für Fondsverwaltung mbH	GmbH	Frankfurt	Germany
Deutsche Asset Management Italy S.p.A.	S. p. A.	Milan	Italy
Deutsche Asset Management Schweiz	AG	Zurich	Switzerland
Deutsche Auskunftei Service GmbH	GmbH	Hamburg	Germany
Deutsche Australia Limited	Limited	Sydney	Australia
Deutsche Aviation Leasing Limited	Limited	London	Great Britain
Deutsche Bank (Cayman) Limited	Limited	George Town	Cayman Islands
DEUTSCHE BANK (CHILE) S.A.	S. A.	Santiago	Chile
Deutsche Bank (China) Co., Ltd.	Corporation	Beijing	China (PRC)
Deutsche Bank (Malaysia) Berhad	Bhd.	Kuala Lumpur	Malaysia
Deutsche Bank (Malta) Limited	Limited	St. Julians	Malta
Deutsche Bank (Mauritius) Limited	Limited	Port Louis	Mauritius
Deutsche Bank (Perú) S.A.	S. A.	Lima	Peru
Deutsche Bank (Portugal), S.A.	S. A.	Lisbon	Portugal
Deutsche Bank (Suisse) SA	S. A.	Geneva	Switzerland
Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	S. A. I. F. E.	Montevideo	Uruguay
DEUTSCHE BANK A.S.	A.S.	Istanbul	Turkey
Deutsche Bank Americas Finance LLC	LLC	Wilmington	USA
Deutsche Bank Americas Holding Corp.	Corporation	Wilmington	USA
Deutsche Bank Bauspar-Aktiengesellschaft	AG	Frankfurt	Germany
Deutsche Bank Berkshire Mortgage, Inc.	Corporation	Wilmington	USA
Deutsche Bank Capital Finance LLC I	LLC	Wilmington	USA
Deutsche Bank Capital Finance Trust I	Trust	Wilmington	USA
Deutsche Bank Capital Funding LLC I	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC IV	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC IX	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC V	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC VI	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC VII	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC VIII	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC X	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC XI	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC XII	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC XIII	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC XIV	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC XV	LLC	Wilmington	USA
Deutsche Bank Capital Funding LLC XVI	LLC	Wilmington	USA
Deutsche Bank Capital Funding Trust I	Trust	Newark	USA

Name	Legal Form	Seat	Country
Deutsche Bank Capital Funding Trust IV	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust IX	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust V	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust VI	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust VII	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust VIII	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust X	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust XI	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust XII	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust XIII	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust XIV	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust XV	Trust	Wilmington	USA
Deutsche Bank Capital Funding Trust XVI	Trust	Wilmington	USA
Deutsche Bank Capital Holdings, Inc.	Corporation	Wilmington	USA
Deutsche Bank Capital LLC I	LLC	Wilmington	USA
Deutsche Bank Capital LLC II	LLC	Wilmington	USA
Deutsche Bank Capital LLC III	LLC	Wilmington	USA
Deutsche Bank Capital LLC IV	LLC	Wilmington	USA
Deutsche Bank Capital LLC V	LLC	Wilmington	USA
Deutsche Bank Capital Markets S.r.l.	S. r. l.	Milan	Italy
Deutsche Bank Capital Trust I	Trust	Newark	USA
Deutsche Bank Capital Trust II	Trust	Newark	USA
Deutsche Bank Capital Trust III	Trust	Newark	USA
Deutsche Bank Capital Trust IV	Trust	Newark	USA
Deutsche Bank Capital Trust V	Trust	Newark	USA
Deutsche Bank Contingent Capital LLC I	LLC	Wilmington	USA
Deutsche Bank Contingent Capital LLC II	LLC	Wilmington	USA
Deutsche Bank Contingent Capital LLC III	LLC	Wilmington	USA
Deutsche Bank Contingent Capital LLC IV	LLC	Wilmington	USA
Deutsche Bank Contingent Capital LLC V	LLC	Wilmington	USA
Deutsche Bank Contingent Capital Trust I	Trust	Wilmington	USA
Deutsche Bank Contingent Capital Trust II	Trust	Wilmington	USA
Deutsche Bank Contingent Capital Trust III	Trust	Wilmington	USA
Deutsche Bank Contingent Capital Trust IV	Trust	Wilmington	USA
Deutsche Bank Contingent Capital Trust V	Trust	Wilmington	USA
Deutsche Bank Corretora de Valores S.A.	S. A.	Sao Paulo	Brazil
Deutsche Bank Financial Inc.	Corporation	Wilmington	USA
Deutsche Bank Financial LLC	LLC	Wilmington	USA
Deutsche Bank Holdings, Inc.	Corporation	Wilmington	USA
Deutsche Bank Insurance Agency Incorporated	Corporation	Baltimore	USA
Deutsche Bank Insurance Agency of Delaware	Corporation	Wilmington	USA
Deutsche Bank Insurance Agency of Massachusetts Incorporated	Corporation	Boston	USA
Deutsche Bank International Limited	Limited	St. Helier	Jersey
Deutsche Bank International Trust Co. (Cayman) Limited	Limited	George Town	Cayman Islands
Deutsche Bank International Trust Co. (Jersey) Limited	Limited	St. Helier	Jersey
Deutsche Bank International Trust Co. Limited	Limited	St. Peter Port	Guernsey
Deutsche Bank Investments (Guernsey) Limited	Limited	St. Peter Port	Guernsey
Deutsche Bank Luxembourg S.A.	S. A.	Luxembourg	Luxembourg
Deutsche Bank México S.A. Institución de Banca Múltiple	S. A. de C.V.	Mexico City	Mexico
Deutsche Bank Mutui S.p.A.	S. p. A.	Milan	Italy
Deutsche Bank National Trust Company	Corporation	Los Angeles	USA
Deutsche Bank Nederland N.V.	N.V.	Amsterdam	Netherlands
Deutsche Bank Nominees (Jersey) Limited	Limited	St. Helier	Jersey
Deutsche Bank Österreich AG	AG	Vienna	Austria
Deutsche Bank PBC Spólka Akcyjna	S. A.	Warsaw	Poland
Deutsche Bank Polska Spólka Akcyjna	S. A.	Warsaw	Poland
Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	AG	Frankfurt	Germany
Deutsche Bank Real Estate (Japan) Y.K.	YK	Tokyo	Japan
Deutsche Bank Realty Advisors, Inc.	Corporation	New York	USA
Deutsche Bank S.A.	S. A.	Buenos Aires	Argentina
Deutsche Bank S.A. - Banco Alemão	S. A.	Sao Paulo	Brazil
Deutsche Bank S.A. / N.V.	S. A./N.V.	Brussels	Belgium
Deutsche Bank Securities Inc.	Corporation	Wilmington	USA
Deutsche Bank Securities Limited	Limited	Toronto	Canada
Deutsche Bank Services (Jersey) Limited	Limited	St. Helier	Jersey
Deutsche Bank Società per Azioni	S. p. A.	Milan	Italy
Deutsche Bank Trust Company Americas	Corporation	New York	USA
Deutsche Bank Trust Company Delaware	Corporation	Wilmington	USA
Deutsche Bank Trust Company New Jersey Ltd.	Corporation	Jersey City	USA
Deutsche Bank Trust Company, National Association	National Association	New York	USA
Deutsche Bank Trust Corporation	Corporation	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank Trustee Services (Guernsey) Limited	Limited	St. Peter Port	Guernsey
Deutsche Bank Zártkörüen Müködö Részvénytársaság	Rt.	Budapest	Hungary
Deutsche Bank, Sociedad Anónima Española	S. A.	Barcelona	Spain
Deutsche Berri	S. A. S.	Paris	France
Deutsche Beta Finance GmbH	GmbH	Frankfurt	Germany
Deutsche Capital Finance (2000) Limited	Limited	George Town	Cayman Islands
Deutsche Capital Financing (Singapore) Pte Ltd	Pte. Limited	Singapore	Singapore
Deutsche Capital Hong Kong Limited	Limited	Hong Kong	Hong Kong
Deutsche Capital Markets Algeria SPA	SPA	Algiers	Algeria
Deutsche Capital Markets Australia Limited	Limited	Sydney	Australia
Deutsche Capital Markets New Zealand (No.1) Limited	Limited	Auckland	New Zealand
Deutsche Capital Singapore Limited	Limited	Singapore	Singapore
Deutsche Card Services GmbH	GmbH	Frankfurt	Germany
Deutsche Cayman Ltd.	Limited	George Town	Cayman Islands
Deutsche Clubholding GmbH	GmbH	Frankfurt	Germany
Deutsche Colombia S.A.	S. A.	Bogota	Colombia
Deutsche Commodities Trading Co., Ltd.	Limited	Shanghai	China (PRC)
Deutsche Courcelles	S. A. S.	Paris	France
Deutsche Custody Global B.V.	B. V.	Amsterdam	Netherlands
Deutsche Custody N.V.	N.V.	Amsterdam	Netherlands
Deutsche Custody Nederland B.V.	B. V.	Amsterdam	Netherlands
Deutsche Domus New Zealand Limited	Limited	Auckland	New Zealand
Deutsche Emerging Markets Investments (Netherlands) B.V.	B. V.	Amsterdam	Netherlands
Deutsche Equities India Private Limited	Pte. Limited	Mumbai	India
Deutsche Equity Funds Holdings Limited	Limited	London	Great Britain
Deutsche Family Office GmbH	GmbH	Frankfurt	Germany
Deutsche Far Eastern Asset Management Company Limited	Limited	Taipei	Taiwan (ROC)
Deutsche Fiduciary Services (Suisse) SA	AG	Geneva	Switzerland
Deutsche Finance Co 1 Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Finance Co 2 Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Finance Co 3 Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Finance Co 4 Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Finance No. 1 Limited	Limited	London	Great Britain
Deutsche Finance No. 2 (UK) Limited	Limited	London	Great Britain
Deutsche Finance No. 2 Limited	Limited	George Town	Cayman Islands
Deutsche Finance No. 3 (UK) Limited	Limited	London	Great Britain
Deutsche Finance No. 4 (UK) Limited	Limited	London	Great Britain
Deutsche Finance No. 6 (UK) Limited	Limited	London	Great Britain
Deutsche Financial Services Puerto Rico Corporation	Corporation	San Juan	USA
Deutsche Foras New Zealand Limited	Limited	Auckland	New Zealand
Deutsche Friedland	S. A. S.	Paris	France
Deutsche Futures Singapore Pte Ltd	Pte. Limited	Singapore	Singapore
Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	GmbH	Duesseldorf	Germany
Deutsche Global Markets Limited	Limited	Tel Aviv	Israel
Deutsche Group Holdings (SA) (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
Deutsche Group Services Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Grundbesitz Beteiligungsgesellschaft mbH	GmbH	Eschborn	Germany
Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	GmbH & Co. oHG	Eschborn	Germany
Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	GmbH	Eschborn	Germany
Deutsche GUO Mao Investments (Netherlands) B.V.	B. V.	Amsterdam	Netherlands
Deutsche Haussmann, S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Deutsche Holdings (BTI) Limited	Limited	London	Great Britain
Deutsche Holdings (Chile) S.A.	S. A.	Santiago	Chile
Deutsche Holdings (Malta) Ltd.	Limited	St. Julians	Malta
Deutsche Holdings (SA) (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
Deutsche Holdings Limited	Limited	London	Great Britain
Deutsche Holdings No. 2 Limited	Limited	London	Great Britain
Deutsche Holdings No. 3 Limited	Limited	London	Great Britain
Deutsche Holdings No. 4 Limited	Limited	London	Great Britain
Deutsche Hume Investments Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Immobilien Leasing GmbH	GmbH	Duesseldorf	Germany
Deutsche India Holdings Private Limited	Pte. Limited	Mumbai	India
Deutsche International Corporate Services (Delaware) LLC	LLC	Wilmington	USA
Deutsche International Corporate Services (Ireland) Limited	Limited	Dublin	Ireland
Deutsche International Corporate Services Limited	Limited	St. Helier	Jersey
Deutsche International Custodial Services Limited	Limited	St. Helier	Jersey
Deutsche International Finance (Ireland) Limited	Limited	Dublin	Ireland
Deutsche International Financial Services (Ireland) Limited	Limited	Dublin	Ireland
Deutsche International Holdings (UK) Limited	Limited	London	Great Britain
Deutsche International Trust Company N.V.	N.V.	Amsterdam	Netherlands
Deutsche International Trust Corporation (Mauritius) Limited	Limited	Port Louis	Mauritius

Name	Legal Form	Seat	Country
Deutsche Inversiones Dos S.A.	S. A.	Santiago	Chile
Deutsche Inversiones Limitada	Ltda.	Santiago	Chile
Deutsche Investment Management Americas Inc.	Corporation	Wilmington	USA
Deutsche Investments (Holland) B.V.	B. V.	Amsterdam	Netherlands
Deutsche Investments (Netherlands) N.V.	N.V.	Amsterdam	Netherlands
Deutsche Investments Australia Limited	Limited	Sydney	Australia
Deutsche Investments India Private Limited	Pte. Limited	Mumbai	India
Deutsche Investor Services Private Limited	Pte. Limited	Mumbai	India
Deutsche Knowledge Services Pte. Ltd.	Pte. Limited	Singapore	Singapore
Deutsche Leasing New York Corp.	Corporation	New York	USA
Deutsche Managed Investments Limited	Limited	Sydney	Australia
Deutsche Management New Zealand Limited	Limited	Sydney	Australia
Deutsche Master Funding Corporation	Corporation	Wilmington	USA
Deutsche Morgan Grenfell Group Public Limited Company	Plc	London	Great Britain
Deutsche Morgan Grenfell Nominees Pte Ltd	Pte. Limited	Singapore	Singapore
Deutsche Mortgage & Asset Receiving Corporation	Corporation	Wilmington	USA
Deutsche Mortgage Securities, Inc.	Corporation	Wilmington	USA
Deutsche New Zealand Limited	Limited	Auckland	New Zealand
Deutsche Nominees Limited	Limited	London	Great Britain
Deutsche OBU Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Overseas Issuance New Zealand Limited	Limited	Auckland	New Zealand
Deutsche PM Nominees Pty Limited	Pty. Limited	Sydney	Australia
Deutsche Private Asset Management Limited	Limited	London	Great Britain
Deutsche Representaciones y Mandatos S.A.	S. A.	Buenos Aires	Argentina
Deutsche Securities (India) Private Limited	Limited	New Delhi	India
Deutsche Securities (Peru) S.A.	S. A.	Lima	Peru
Deutsche Securities (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
Deutsche Securities (SA) (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
Deutsche Securities Algeria SPA	SPA	Algiers	Algeria
Deutsche Securities Asia Limited	Limited	Hong Kong	Hong Kong
Deutsche Securities Australia Limited	Limited	Sydney	Australia
Deutsche Securities Corredores de Bolsa Ltda.	Ltda.	Santiago	Chile
Deutsche Securities Inc.	KK	Tokyo	Japan
Deutsche Securities Israel Ltd.	Limited	Tel Aviv	Israel
Deutsche Securities Korea Co.	Limited	Seoul	South Korea
Deutsche Securities Limited	Limited	Hong Kong	Hong Kong
Deutsche Securities Mauritius Limited	Limited	Port Louis	Mauritius
Deutsche Securities Menkul Degerler A.S.	A.S.	Istanbul	Turkey
Deutsche Securities New Zealand Limited	Limited	Auckland	New Zealand
Deutsche Securities Nominees Hong Kong Limited	Limited	Hong Kong	Hong Kong
Deutsche Securities Saudi Arabia LLC	LLC	Riyadh	Saudi Arabia
Deutsche Securities Sociedad de Bolsa S.A.	S. A.	Buenos Aires	Argentina
Deutsche Securities Venezuela S.A.	S. A.	Caracas	Venezuela
Deutsche Securities, S.A. de C.V., Casa de Bolsa	S. A. de C.V.	Mexico City	Mexico
Deutsche Securitisation Australia Pty Ltd	Pty. Limited	Sydney	Australia
Deutsche StiftungsTrust GmbH	GmbH	Frankfurt	Germany
Deutsche Transaction France	S. A. S.	Paris	France
Deutsche Transnational Trustee Corporation Inc	Corporation	Charlottetown	Canada
Deutsche Trans-Pacific New Zealand	Private Unlimited Company	Auckland	New Zealand
Deutsche Trustee Company Limited	Limited	London	Great Britain
Deutsche Trustee Services (India) Private Limited	Pte. Limited	Mumbai	India
Deutsche Trustees Malaysia Berhad	Sdn. Bhd.	Kuala Lumpur	Malaysia
Deutsche Xenon Pty Limited	Pty. Limited	Sydney	Australia
Deutsches Institut für Altersvorsorge GmbH	GmbH	Frankfurt	Germany
DFC Residual Corp.	Corporation	Reno	USA
DI 2 Y.K.	Y.K.	Tokyo	Japan
DI Deutsche Immobilien Baugesellschaft mbH	GmbH	Eschborn	Germany
DI Deutsche Immobilien Baugesellschaft mbH & Co. Vermietungs KG	GmbH & Co. KG	Eschborn	Germany
DI Deutsche Immobilien Treuhandgesellschaft mbH	GmbH	Eschborn	Germany
DI Investments Corporation Y.K.	Y.K.	Tokyo	Japan
DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DIL CONTRACT Projektmanagement GmbH	GmbH	Duesseldorf	Germany
DIL Deutsche Baumanagement GmbH	GmbH	Duesseldorf	Germany
DIL Europa-Beteiligungsgesellschaft mbH i.L.	GmbH	Duesseldorf	Germany
DIL Financial Services GmbH & Co. KG	GmbH & Co. KG	Duesseldorf	Germany
DIL Fonds-Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DIPLOMA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
DISCA Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Ditka LLC	LLC	Wilmington	USA
DIV Holding GmbH	GmbH	Frankfurt	Germany
DMG Technology Management, L.L.C.	LLC	Wilmington	USA

Name	Legal Form	Seat	Country
DMJV	General Partnership	New York	USA
DNU Nominees Pty Limited	Pty. Limited	Sydney	Australia
DowningX LLC	LLC	Wilmington	USA
Dritte DB Immobilienfonds Beta Dr. Rühl KG	KG	Eschborn	Germany
Drolla GmbH	GmbH	Frankfurt	Germany
DRT Limited International SRL	SRL	Bucharest	Romania
DTS Nominees Pty. Limited	Pty. Limited	Sydney	Australia
DVCG Deutsche Venture Capital Gesellschaft mbH & Co. Fonds II KG i.L.	GmbH & Co. KG	Munich	Germany
DWS (Austria) Investmentgesellschaft mbH	GmbH	Vienna	Austria
DWS Finanz-Service GmbH	GmbH	Frankfurt	Germany
DWS Holding & Service GmbH	GmbH	Frankfurt	Germany
DWS Investment GmbH	GmbH	Frankfurt	Germany
DWS Investment S.A.	S. A.	Luxembourg	Luxembourg
DWS Investments (Spain), S.G.I.I.C., S.A.	S. A.	Madrid	Spain
DWS Investments Annuities and Life Services Inc.	Corporation	Wilmington	USA
DWS Investments Distributors, Inc.	Corporation	Wilmington	USA
DWS Investments Fund Accounting Corporation	Corporation	Wilmington	USA
DWS Investments Service Company	Corporation	Wilmington	USA
DWS Investments SGR S.p.A.	S. p. A.	Milan	Italy
DWS Polska TFI S.A.	S. A.	Warsaw	Poland
DWS Schweiz GmbH	GmbH	Zurich	Switzerland
DWS Società di Intermediazione Mobiliare S.p.A.	S. p. A.	Milan	Italy
DWS Trust Company	Corporation	Salem	USA
Dyna Holding GmbH	GmbH	Eschborn	Germany
Dynamic Funds (SICAV)	SICAV	Luxembourg	Luxembourg
ECT Holdings Corp.	Corporation	Wilmington	USA
EDORA Funding GmbH	GmbH	Frankfurt	Germany
Elba Finance GmbH	GmbH	Eschborn	Germany
ELBI Funding GmbH	GmbH	Frankfurt	Germany
ELDO ACHTE Vermögensverwaltungs GmbH	GmbH	Eschborn	Germany
ELDO ERSTE Vermögensverwaltungs GmbH	GmbH	Eschborn	Germany
Elizabethan Holdings Limited	Limited	George Town	Cayman Islands
Elizabethan Management Limited	Limited	George Town	Cayman Islands
Elmo Funding GmbH	GmbH	Eschborn	Germany
Elmo Leasing Achte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Dreiundzwanzigste GmbH	GmbH	Eschborn	Germany
Elmo Leasing Dreizehnte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Dritte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Elfte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Neunte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Sechste GmbH	GmbH	Eschborn	Germany
Elmo Leasing Siebte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Vierzehnte GmbH	GmbH	Eschborn	Germany
Elmo Leasing Zwölfte GmbH	GmbH	Eschborn	Germany
Emerald GmbH	GmbH	Frankfurt	Germany
Enterprise Fleet Management Exchange, Inc.	Corporation	Wilmington	USA
EOP Manager, LLC	LLC	Wilmington	USA
EOP Pool 1 Manager, LLC	LLC	Wilmington	USA
EQR-Renaissance Villas Limited Partnership	L.P.	Wilmington	USA
EQR-Renaissance Villas, LLC	LLC	Wilmington	USA
EQR-Versailles I Limited Partnership	L.P.	Wilmington	USA
EQR-Versailles I, LLC	LLC	Wilmington	USA
Equipment Management Services LLC	LLC	Wilmington	USA
ERATO Beteiligungs- und Verwaltungs GmbH	GmbH	Cologne	Germany
Erda Funding GmbH	GmbH	Eschborn	Germany
Ero Properties, Inc.	Corporation	New York	USA
Erste DB Immobilienfonds Beta Dr. Rühl KG	KG	Eschborn	Germany
Erste Frankfurter Hoist GmbH	GmbH	Frankfurt	Germany
Estate Holdings, Inc.	Corporation	St. Thomas	U.S. Virgin Islands
Eteria Energia Solar, S.L.	S. L.	Madrid	Spain
EUROKNIGHTS IV GmbH & Co. Beteiligungs KG	GmbH & Co. KG	Munich	Germany
European Asian Bank (Hong Kong) Nominees Limited	Limited	Hong Kong	Hong Kong
European Private Equity Portfolio S.A., SICAR	SICAV	Luxembourg	Luxembourg
Evergreen International Holdings B.V.	B. V.	Amsterdam	Netherlands
Evergreen International Investments B.V.	B. V.	Amsterdam	Netherlands
Evergreen International Leasing B.V.	B. V.	Amsterdam	Netherlands
Evergreen Overseas Investments B.V.	B. V.	Amsterdam	Netherlands
Exinor SA	S. A./N.V.	Malmedy	Belgium
Exporterra GmbH	GmbH	Frankfurt	Germany
EXTOREL Private Equity Advisers GmbH	GmbH	Munich	Germany

Name	Legal Form	Seat	Country
FARAMIR Beteiligungs- und Verwaltungs GmbH	GmbH	Cologne	Germany
Farezco I, S. de R.L. de C.V.	S. de R.L. de C.V.	Zapopan	Mexico
Farezco II, S. de R.L. de C.V.	S. de R.L. de C.V.	Zapopan	Mexico
Fenix Administración de Activos S. de R.L. de C.V.	S. de R.L. de C.V.	Mexico City	Mexico
Fiduciaria Sant' Andrea S.r.L.	S. r. l.	Milan	Italy
Filaine, Inc.	Corporation	Wilmington	USA
Finanza & Futuro Banca SpA	S. p. A.	Milan	Italy
Firstee Investments LLC	LLC	Wilmington	USA
FJC Property Corp.	Corporation	Wilmington	USA
Fondo de Inversión Privado NPL Fund Two	Fund	Santiago	Chile
FRANKFURT CONSULT GmbH	GmbH	Frankfurt	Germany
Frankfurt Family Office GmbH	GmbH	Frankfurt	Germany
Frankfurt Finanz-Software GmbH	GmbH	Frankfurt	Germany
Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
FRANKFURT-TRUST Invest Luxemburg AG	S. A.	Luxembourg	Luxembourg
FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
Fundo de Investimento em Direitos Creditórios Nao-Padronizados - Precatório Federal 4870-1	Fund	Rio de Janeiro	Brazil
Fundo de Investimento em Direitos Creditórios Nao-Padronizados - Precatórios Federais DB I	Fund	Rio de Janeiro	Brazil
Fundo de Investimento em Direitos Creditórios Nao-Padronizados - Precatórios Federais DB II	Fund	Rio de Janeiro	Brazil
Fundo de Investimento em Quotas de Fundos de Investimento em Direitos Creditórios Nao-Padronizados Global Markets	Fund	Rio de Janeiro	Brazil
Funds Nominees Limited	Limited	London	Great Britain
Fünfte DB Immobilienfonds Beta Dr. Rühl KG	KG	Eschborn	Germany
G Finance Holding Corp.	Corporation	Wilmington	USA
GACC Funding Corporation	Corporation	Wilmington	USA
GAFCo Funding Corp.	Corporation	Wilmington	USA
GAVDOS GmbH	GmbH	Wuppertal	Germany
GbR Goethestraße	GbR	Cologne	Germany
Gemini Technology Services Inc.	Corporation	Wilmington	USA
German American Capital Corporation	Corporation	Baltimore	USA
German European VCPII GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Gestione Partecipazioni S.p.A.	S. p. A.	Milan	Italy
Gettysburg Investments LP	L.P.	George Town	Cayman Islands
Glacier Mountain, L.P.	L.P.	Wilmington	USA
Global Alliance Finance Company, L.L.C.	LLC	Wilmington	USA
Global Commercial Real Estate Special Opportunities Limited	Limited	St. Helier	Jersey
Global Diversified Investment Grade Private Trust	Trust	Toronto	Canada
Global Kamala, S.L.	S. L.	Madrid	Spain
Global Markets Centre Private Limited	Pte. Limited	Mumbai	India
Global Markets Fundo de Investimento Multimercado	Fund	Rio de Janeiro	Brazil
Global Markets III Fundo de Investimento Multimercado - Crédito Privado e Investimento No Exterior	Fund	Rio de Janeiro	Brazil
GlobalX LLC	LLC	Wilmington	USA
Grace (UK) GP Limited	Limited	London	Great Britain
Greene Investments Limited	Limited	George Town	Cayman Islands
GreenwichX LLC	LLC	Wilmington	USA
Greenwood Properties Corp.	Corporation	New York	USA
Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	GbR	Troisdorf	Germany
Grundstücksgesellschaft Köln-Ossendorf VI mbH	GmbH	Cologne	Germany
Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	GbR	Troisdorf	Germany
Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	GmbH	Duesseldorf	Germany
Gulara Pty Ltd	Pty. Limited	Sydney	Australia
Guo Mao International Hotels BV	B. V.	Amsterdam	Netherlands
Gut Kaden Golf und Land Club GmbH	GmbH	Alveslohe	Germany
GWS Investments (Jersey) Limited	Limited	St. Helier	Jersey
GWS Investments Holdings Limited	Limited	St. Helier	Jersey
Hac Investments Ltd.	Corporation	Wilmington	USA
HAC Investments Portugal - Servicos de Consultadoria e Gestao Ltda.	Ltda.	Lisbon	Portugal
HAH Limited	Limited	London	Great Britain
Hakkeijima Godo Kaisha	GK	Tokyo	Japan
Helios AMC California, Inc.	Corporation	Wilmington	USA
Helios AMC, LLC	LLC	Wilmington	USA
Herengracht Financial Services B.V.	B. V.	Amsterdam	Netherlands
Herodotus Limited	Limited	George Town	Cayman Islands
Hertz Car Exchange Inc.	Corporation	Wilmington	USA
Hessische Immobilien-Verwaltungs-Gesellschaft mit beschränkter Haftung	GmbH	Eschborn	Germany
Home Closer LLC	LLC	New York	USA
Hotel Majestic LLC	LLC	Wilmington	USA
HTB Spezial GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany

Name	Legal Form	Seat	Country
Hudson GmbH	GmbH	Eschborn	Germany
HudsonX Inc.	Corporation	Wilmington	USA
Huron Leasing, LLC	LLC	Wilmington	USA
Hypotheken-Verwaltungs-Gesellschaft mbH	GmbH	Frankfurt	Germany
I Synfuels, LLC	LLC	Wilmington	USA
IB Associate, LLC	LLC	New York	USA
IC Chicago Associates LLC	LLC	Wilmington	USA
iCON Founder Partner, L.P.	L.P.	St. Peter Port	Guernsey
iCON GP Limited	Limited	St. Peter Port	Guernsey
iCON Infrastructure Partners, L.P.	L.P.	St. Peter Port	Guernsey
IFN Finance B.V.	B. V.	Rotterdam	Netherlands
IFN Finance N.V.	S. A./N.V.	Antwerp	Belgium
IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	GmbH	Cologne	Germany
IKARIA GmbH & Co. Immobilienbeteiligungs KG Amsterdam	GmbH & Co. KG	Cologne	Germany
IKB Leasing Limited Partnership	L.P.	London	Great Britain
IMM Associate, LLC	LLC	New York	USA
Imobal - Imobiliária e Administradora Ltda.	Ltda.	Sao Paulo	Brazil
Imodan Limited	Limited	Port Louis	Mauritius
Indigo (Cayman) Holding Limited	Limited	George Town	Cayman Islands
Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
International Operator Limited	Limited	London	Great Britain
IOS Finance EFC, S.A.	S. A.	Barcelona	Spain
IRADO Funding, S.à r.l	S. à r. l.	Luxembourg	Luxembourg
IRADO Holding Limited	Limited	George Town	Cayman Islands
Ironland Limited	Limited	London	Great Britain
ISTRON Beteiligungs- und Verwaltungs-GmbH	GmbH	Cologne	Germany
Ital Gas Storage S.r.l	S. r. l.	Rome	Italy
IVAF I Manager, S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
IVAF II Manager, S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Izumo Capital YK	Y.K.	Tokyo	Japan
JADE Residential Property AG	AG	Eschborn	Germany
Japan Value Added Fund III L.P.	L.P.	George Town	Cayman Islands
JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	GmbH	Eschborn	Germany
JPCB-Bero GmbH	GmbH	Eschborn	Germany
JR Nominees (Proprietary) Limited	Pty. Limited	Johannesburg	South Africa
Jyogashima Godo Kaisha	GK	Tokyo	Japan
Kairos Capital Erste GmbH & Co. KG	GmbH & Co. KG	Duesseldorf	Germany
Kairos Capital GmbH	GmbH	Duesseldorf	Germany
KAPPA IT VENTURES Zweite Beteiligungs GmbH i.L.	GmbH	Bonn	Germany
KAPPA IT VENTURES Zweite Holding GmbH i.L.	GmbH	Bonn	Germany
KARPATHOS Beteiligungs- und Verwaltungsgesellschaft mbH	GmbH	Cologne	Germany
KEBA Gesellschaft für interne Services mbH	GmbH	Frankfurt	Germany
Kelsey Street LLC	LLC	Wilmington	USA
KHP Knüppe, Huntebrinker & Co. GmbH	GmbH	Osnabrueck	Germany
Kidson Pte Ltd	Pte. Limited	Singapore	Singapore
Kiewo Ltd.	Limited	George Town	Cayman Islands
Kingfisher (Ontario) LP	L.P.	Toronto	Canada
Kingfisher Canada Holdings LLC	LLC	Wilmington	USA
Kingfisher Holdings I (Nova Scotia) ULC	ULC	Halifax	Canada
Kingfisher Holdings II (Nova Scotia) ULC	ULC	Halifax	Canada
Kingfisher Holdings LLC	LLC	Wilmington	USA
Kingfisher Nominees Limited	Limited	Auckland	New Zealand
KITHOS Beteiligungs- und Verwaltungsgesellschaft mbH	GmbH	Cologne	Germany
Klöckner Industriebeteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Konsul Inkasso GmbH	GmbH	Essen	Germany
KOS Beteiligungs- und Verwaltungsgesellschaft mbH	GmbH	Cologne	Germany
Kradavimd UK Lease Holdings Limited	Limited	London	Great Britain
LA Water Holdings Limited	Limited	George Town	Cayman Islands
Lake Moomaw Inc.	Corporation	Wilmington	USA
Lambourn Spólka z ograniczona odpowiedzialnoscia	Sp. z o. o.	Warsaw	Poland
Lammermuir Leasing Limited	Limited	London	Great Britain
Laser Leasing Limited	Limited	George Town	Cayman Islands
Latin America Recovery Fund LLC	LLC	Wilmington	USA
Laverton Nickel Pty Limited	Pty. Limited	Subiaco	Australia
LAWL Pte. Ltd.	Pte. Limited	Singapore	Singapore
Leasing Verwaltungsgesellschaft Waltersdorf mbH	GmbH	Schoenefeld	Germany
Lebus L.P.	L.P.	George Town	Cayman Islands
Legacy BCC Receivables, LLC	LLC	Wilmington	USA
LGB Beteiligungs GmbH	GmbH	Cologne	Germany
Liberty Investments Limited	Partnership	George Town	Cayman Islands
Licorne Gestion	S. A. S.	Paris	France

Name	Legal Form	Seat	Country
Linder LP	L.P.	George Town	Cayman Islands
Lindoro LLC	LLC	Wilmington	USA
Lindsell Finance Limited	Limited	Valletta	Malta
Lindsell Malta Investments Limited	Limited	Valletta	Malta
Lokki Verwaltungsgesellschaft mbH	GmbH	Frankfurt	Germany
London Industrial Leasing Limited	Limited	London	Great Britain
Long-Tail Risk Insurers, Ltd.	Limited	Hamilton	Bermuda
Luxembourg Family Office S.A.	S. A.	Luxembourg	Luxembourg
LWC Nominees Limited	Limited	Auckland	New Zealand
MAC Investments Ltd.	Limited	George Town	Cayman Islands
MacDougal Investments Limited	Corporation	Wilmington	USA
Maher 1210 Corbin LLC	LLC	Wilmington	USA
Maher Chassis Management LLC	LLC	Wilmington	USA
Maher Terminals Holding Corp.	Corporation	Toronto	Canada
Maher Terminals LLC	LLC	Wilmington	USA
Maher Terminals Logistics Systems LLC	LLC	Wilmington	USA
Maher Terminals USA, LLC	LLC	Wilmington	USA
Mainsee 650. V V GmbH	GmbH	Frankfurt	Germany
Makapuu Inc.	Corporation	Wilmington	USA
Mallard Place, Inc.	Corporation	Wilmington	USA
Marine Investments YK	YK	Tokyo	Japan
Mariscal LLC	LLC	Wilmington	USA
Maritime Indemnity Insurance Co	Limited	Hamilton	Bermuda
Mars Investment Trust II	Trust	New York	USA
Mars Investment Trust III	Trust	New York	USA
Matura Vermögensverwaltung mit beschränkter Haftung	GmbH	Frankfurt	Germany
Maxblue Americas Holdings, S.A.	S. A.	Madrid	Spain
Mayfair Center, Inc.	Corporation	Wilmington	USA
McClintic Point Corp.	Corporation	Wilmington	USA
Media Entertainment Filmmanagement GmbH	GmbH	Pullach	Germany
Media Entertainment GmbH & Co. 1. Filmproduktions KG	GmbH & Co. KG	Pullach	Germany
MEF I Manager, S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Memax Pty. Limited	Pty. Limited	Sydney	Australia
Mercer Investments Limited	Corporation	Wilmington	USA
Merolia Joint Venture	Partnership	Perth	Australia
Metis Properties Limited	Limited	London	Great Britain
Mezzanine Capital Europe (MC-EU) GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Mezzanine Capital Europe II (MC-EU II) GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Mezzanine Capital USA (MC-US) GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Mezzanine Capital USA II (MC-US II) GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
MHL Reinsurance Ltd.	Corporation	Burlington	USA
Midsel Limited	Limited	London	Great Britain
Mira GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
MIT Holdings, Inc.	Corporation	Baltimore	USA
MMDB Noonmark L.L.C.	LLC	Wilmington	USA
Moon Leasing Limited	Limited	London	Great Britain
Morgan Grenfell & Co. Limited	Limited	London	Great Britain
Morgan Grenfell (Local Authority Finance) Limited	Limited	London	Great Britain
Morgan Grenfell (Local Authority Services) Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Morgan Grenfell Capital (G.P.) Limited (in member's voluntary liquidation)	Limited	Edinburgh	Great Britain
Morgan Grenfell Development Capital Holdings Limited	Limited	London	Great Britain
Morgan Grenfell Development Capital Nominees Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Morgan Grenfell Development Capital Syndications Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Morgan Grenfell Private Equity Limited	Limited	London	Great Britain
Morgan Nominees Limited	Limited	London	Great Britain
MortgageIT Capital Trust I	Trust	Newark	USA
MortgageIT Capital Trust III	Trust	Wilmington	USA
MortgageIT Securities Corp.	Corporation	Wilmington	USA
MortgageIT, Inc.	Corporation	New York	USA
Motion Picture Productions One GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
Mountain Recovery Fund I Y.K.	Y.K.	Tokyo	Japan
MPP Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
MSTC Y.K.	Y.K.	Tokyo	Japan
MXB U.S.A., Inc.	Corporation	Wilmington	USA
Navegator - SGFTC, S.A.	S. A.	Lisbon	Portugal
NCW Holding Inc.	Corporation	Vancouver	Canada
NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	GmbH	Cologne	Germany
NERGE Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Nevada Employer LLC	LLC	Wilmington	USA
Nevada Mezz 1 LLC	LLC	Wilmington	USA

Name	Legal Form	Seat	Country
Nevada Parent 1 LLC	LLC	Wilmington	USA
Nevada Property 1 LLC	LLC	Wilmington	USA
Nevada Restaurant Venture 1 LLC	LLC	Wilmington	USA
Nevada Retail Venture 1 LLC	LLC	Wilmington	USA
New Prestitempo S.p.A.	S. p. A.	Milan	Italy
Newhall LLC	LLC	Wilmington	USA
Newport Harbor Corporation, Delaware	Corporation	Wilmington	USA
NewportX Inc.	Corporation	Wilmington	USA
NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
NILA Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Nineco Leasing Limited	Limited	London	Great Britain
Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
norisbank GmbH	GmbH	Berlin	Germany
Nortfol Pty. Limited	Pty. Limited	Sydney	Australia
North American Income Fund PLC	Plc	Dublin	Ireland
North Coast Wind Energy Corp.	Corporation	Vancouver	Canada
North Las Vegas Property LLC	LLC	Wilmington	USA
Novelties Distribution LLC	LLC	Wilmington	USA
Novoquote Limited	Limited	London	Great Britain
NYLIMAC 2010-SS-1, LLC	LLC	Wilmington	USA
Oakwood Properties Corp.	Corporation	Wilmington	USA
Office Grundstücksverwaltungsgesellschaft mbH	GmbH	Frankfurt	Germany
OOO "Deutsche Bank"	O.O.O.	Moscow	Russia
OPB KRITI GmbH	GmbH	Koenigstein	Germany
OPB Verwaltungs- und Beteiligungs-GmbH	GmbH	Cologne	Germany
OPB Verwaltungs- und Treuhand GmbH	GmbH	Cologne	Germany
OPB-Decima GmbH	GmbH	Cologne	Germany
OPB-Holding GmbH	GmbH	Cologne	Germany
OPB-Mosel GmbH	GmbH	Cologne	Germany
OPB-Nona GmbH	GmbH	Frankfurt	Germany
OPB-Oktava GmbH	GmbH	Cologne	Germany
OPB-Quarta GmbH	GmbH	Cologne	Germany
OPB-Quinta GmbH	GmbH	Cologne	Germany
OPB-Rhein GmbH	GmbH	Cologne	Germany
OPB-Septima GmbH	GmbH	Cologne	Germany
OPB-SIKINOS GmbH i.L.	GmbH	Cologne	Germany
OPB-Structuring GmbH	GmbH	Cologne	Germany
Open joint-stock company "Deutsche Bank DBU"	Joint Stock Company	Kiev	Ukraine
OP-INVEST CHF Management S.A.	S. A.	Luxembourg	Luxembourg
Oppenheim ACA GmbH	GmbH	Frankfurt	Germany
Oppenheim AM GmbH	GmbH	Vienna	Austria
OPPENHEIM Asia Select GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
Oppenheim Asset Management Services S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Oppenheim Beteiligungs-AG	AG	Cologne	Germany
OPPENHEIM Beteiligungs-Treuhand GmbH	GmbH	Cologne	Germany
OPPENHEIM Buy Out GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
OPPENHEIM Capital Advisory GmbH	GmbH	Cologne	Germany
Oppenheim Capital Management GmbH	GmbH	Cologne	Germany
Oppenheim Eunomia GmbH	GmbH	Cologne	Germany
OPPENHEIM Flottenfonds IV GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
OPPENHEIM Flottenfonds V GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
Oppenheim Fonds Trust GmbH	GmbH	Cologne	Germany
OPPENHEIM Immobilien Dachfonds III GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
Oppenheim Immobilienfonds Rüttenscheider Tor GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
Oppenheim International Finance	Private Unlimited Company	Dublin	Ireland
OPPENHEIM Internet Fonds Manager GmbH i.L.	GmbH	Cologne	Germany
Oppenheim Investment Managers	S. A. S.	Paris	France
Oppenheim Kapitalanlagegesellschaft mbH	GmbH	Cologne	Germany
OPPENHEIM Mezzanine II GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
OPPENHEIM PRIVATE EQUITY Beteiligungs GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
OPPENHEIM PRIVATE EQUITY Manager GmbH	GmbH	Cologne	Germany
OPPENHEIM PRIVATE EQUITY Privatkunden GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	GmbH	Cologne	Germany
OPPENHEIM PRIVATE EQUITY Zweite Beteiligungs GmbH & Co. KG	GmbH & Co. KG	Cologne	Germany
Oppenheim Research GmbH	GmbH	Cologne	Germany
Oppenheim VAM Kapitalanlagegesellschaft mbH	GmbH	Cologne	Germany
Oppenheim Vermögenstreuhand GmbH	GmbH	Cologne	Germany
OPS Nominees Pty. Limited	Pty. Limited	Sydney	Australia
OVT Trust 1 GmbH	GmbH	Cologne	Germany
OVV Beteiligungs GmbH	GmbH	Cologne	Germany

Name	Legal Form	Seat	Country
PacificX LLC	LLC	Wilmington	USA
PADUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Pan Australian Nominees Pty. Limited	Pty. Limited	Sydney	Australia
Paribus Köln I GmbH	GmbH	Cologne	Germany
PARTS Funding, LLC	LLC	Wilmington	USA
PARTS Student Loan Trust 2007-CT2	Trust	Wilmington	USA
Payton LLC	LLC	Wilmington	USA
PBC Services GmbH der Deutschen Bank	GmbH	Frankfurt	Germany
PEIF II (Manager) Limited	Limited	St. Helier	Jersey
Pelleport Investors, Inc.	Corporation	New York	USA
Pembol Nominees Limited	Limited	London	Great Britain
Percy Limited	Limited	Gibraltar	Gibraltar
Pertwee Leasing Limited Partnership	Partnership	London	Great Britain
Peruda Leasing Limited	Limited	London	Great Britain
PE-US/ASIA Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
PHARMA/wHEALTH Management Company S.A.	S. A.	Luxembourg	Luxembourg
Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Corporation	Manila	Philippines
Phoebus Investments LP	L.P.	Wilmington	USA
Phoebus Leasing Limited	Limited	George Town	Cayman Islands
Pilgrim Financial Services LLP	LLP	Wilmington	USA
PLAKIAS Beteiligungs- und Verwaltungs-GmbH	GmbH	Cologne	Germany
Plantation Bay, Inc.	Corporation	St. Thomas	U.S. Virgin Islands
Plinius Verwaltungs AG	AG	Zurich	Switzerland
Pollus L.P.	L.P.	St. Helier	Jersey
Polydeuce LLC	LLC	Wilmington	USA
POND VENTURES II GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
Port Elizabeth Holdings LLC	LLC	Wilmington	USA
POSEIDON Vermögensverwaltungsgesellschaft mbH	GmbH	Cologne	Germany
Primelux Insurance S.A.	S. A.	Luxembourg	Luxembourg
Prince Rupert Luxembourg S.à r.l.	S. à r. l.	Senningerberg	Luxembourg
Private Equity Asia Select Company III S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Private Equity Global Select Company IV S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Private Equity Global Select Company V S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Private Equity Select Company S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Private Financing Initiatives, S.L.	S. L.	Barcelona	Spain
Projektgesellschaft DB Europe mbH	GmbH	Frankfurt	Germany
PS plus Portfolio Software + Consulting GmbH	GmbH	Roedermark	Germany
PT. Deutsche Securities Indonesia	PT	Jakarta	Indonesia
Pyramid Acquisitions B.V.	B. V.	Amsterdam	Netherlands
Pyramid Investments Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Pyramid Office Properties Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Pyramid Ventures, Inc.	Corporation	Wilmington	USA
RBM Nominees Pty. Limited	Pty. Limited	Sydney	Australia
Reade, Inc.	Corporation	Wilmington	USA
Red Lodge, L.P.	L.P.	Wilmington	USA
Reference Capital Investments Limited	Limited	London	Great Britain
registrar services GmbH	GmbH	Eschborn	Germany
Regula Limited	Limited	Road Town	British Virgin Islands
REIB Europe Investments Limited	Limited	London	Great Britain
REIB International Holdings Limited	Limited	London	Great Britain
REO Properties Corporation	Corporation	Wilmington	USA
RHODOS Beteiligungs- und Verwaltungsgesellschaft mbH	GmbH	Cologne	Germany
Rimvalley Limited	Limited	Dublin	Ireland
Ripple Creek, L.P.	L.P.	Wilmington	USA
Riverton Investments LLC	LLC	Wilmington	USA
RMS Investments (Cayman)	General Partnership	George Town	Cayman Islands
RoAdco I, Inc.	Corporation	Wilmington	USA
RoAdco II, Inc.	Corporation	Wilmington	USA
RoCal, L.L.C.	LLC	Wilmington	USA
RoCalwest, Inc.	Corporation	Wilmington	USA
RoManco I, Inc.	Corporation	Wilmington	USA
RoManco II, Inc.	Corporation	Wilmington	USA
Romeo One, LLC	LLC	Wilmington	USA
Romeo Three, LLC	LLC	Wilmington	USA
Romeo Two, LLC	LLC	Wilmington	USA
Romeo U.S. Group, Inc.	Corporation	Wilmington	USA
RoPro U.S. Holding, Inc.	Corporation	Wilmington	USA
RoSmart LLC	LLC	Wilmington	USA
Route 28 Receivables, LLC	LLC	Wilmington	USA

Name	Legal Form	Seat	Country
RREEF Agency S.r.l.	S. r. l.	Milan	Italy
RREEF America L.L.C.	LLC	Wilmington	USA
RREEF China REIT Management Limited	Limited	Hong Kong	Hong Kong
RREEF European Value Added I (G.P.) Limited	Limited	London	Great Britain
RREEF Fondimmobiliari Società di Gestione del Risparmio S.p.A.	S. p. A.	Milan	Italy
RREEF India Advisors Private Limited	Pte. Limited	Mumbai	India
RREEF Infrastructure Limited	Plc	London	Great Britain
RREEF Investment GmbH	GmbH	Eschborn	Germany
RREEF Management Company	Corporation	Wilmington	USA
RREEF Management GmbH	GmbH	Eschborn	Germany
RREEF Management L.L.C.	LLC	Wilmington	USA
RREEF North American Infrastructure Fund A, L.P.	L.P.	Wilmington	USA
RREEF North American Infrastructure Fund B, L.P.	L.P.	Wilmington	USA
RREEF North American Infrastructure Onshore Fund A, L.P.	L.P.	Wilmington	USA
RREEF Opportunities Management S.r.l.	S. r. l.	Milan	Italy
RREEF REFlex Fund L.P.	L.P.	Wilmington	USA
RREEF REFlex Fund Ltd.	Limited	George Town	Cayman Islands
RREEF Shanghai Investment Consultancy Company	Limited	Shanghai	China (PRC)
RREEF Spezial Invest GmbH	GmbH	Eschborn	Germany
RREEFSmart, L.L.C.	LLC	Wilmington	USA
RTS Nominees Pty Limited	Pty. Limited	Sydney	Australia
Rüd Blass Vermögensverwaltung AG	AG	Zurich	Switzerland
Sagamore Limited	Limited	London	Great Britain
SAGITA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SAITA Grundstücks-Vermietungsgesellschaft mbH i.L.	GmbH	Duesseldorf	Germany
Sal. Oppenheim (France)	S. A.	Paris	France
Sal. Oppenheim (Hong Kong) Limited	Limited	Hong Kong	Hong Kong
Sal. Oppenheim Alternative Asset Management S.A.	S. A.	Luxembourg	Luxembourg
Sal. Oppenheim Alternative Investments GmbH	GmbH	Cologne	Germany
Sal. Oppenheim Asia Alternative Investments GmbH	GmbH	Cologne	Germany
Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Sal. Oppenheim Corporate Finance North America Holding LLC	LLC	Wilmington	USA
Sal. Oppenheim Global Invest GmbH	GmbH	Cologne	Germany
Sal. Oppenheim Healthcare Beteiligungs GmbH	GmbH	Cologne	Germany
Sal. Oppenheim Investments GmbH	GmbH	Cologne	Germany
Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	AG & Co. KGaA	Cologne	Germany
Sal. Oppenheim jr. & Cie. Beteiligungen S.A. (Luxembourg)	S. A.	Luxembourg	Luxembourg
Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	GmbH	Cologne	Germany
Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG	AG	Zurich	Switzerland
Sal. Oppenheim jr. & Cie. Komplementär AG	AG	Cologne	Germany
Sal. Oppenheim jr. & Cie. Komplementär S.A.	S. A.	Luxembourg	Luxembourg
Sal. Oppenheim jr. & Cie. S.C.A.	S. C. A.	Luxembourg	Luxembourg
Sal. Oppenheim jr. & Cie. Securities (UK) Limited	Limited	London	Great Britain
Sal. Oppenheim jr. & Cie. Securities Inc.	Corporation	Wilmington	USA
Sal. Oppenheim PEP International S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Sal. Oppenheim PEP Treuhand GmbH	GmbH	Munich	Germany
Sal. Oppenheim Private Equity Partners France	S. A. S.	Paris	France
Sal. Oppenheim Private Equity Partners S.A.	S. A.	Luxembourg	Luxembourg
Sal. Oppenheim Private Equity Partners US L.P.	L.P.	Wilmington	USA
Sal. Oppenheim Private Equity Partners US LLC	LLC	Wilmington	USA
SALOMON OPPENHEIM GmbH	GmbH	Cologne	Germany
SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	GmbH & Co. KG	Duesseldorf	Germany
SAMOS Vermögensverwaltungs GmbH	GmbH	Cologne	Germany
SAPIO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Sapphire Aircraft Leasing and Trading Limited (in member's voluntary liquidation)	Limited	London	Great Britain
Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	GmbH	Hamburg	Germany
SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	GmbH & Co. KG	Duesseldorf	Germany
SCJ-RMF-B Toshi Jigyo Yugensekinin Kumiai	LLP	Tokyo	Japan
SCUDO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstrasse KG	GmbH & Co. KG	Duesseldorf	Germany
Sechste DB Immobilienfonds Beta Dr. Rühl KG	KG	Eschborn	Germany
SEDO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG	GmbH & Co. KG	Duesseldorf	Germany
SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG	GmbH & Co. KG	Duesseldorf	Germany
SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	GmbH & Co. KG	Duesseldorf	Germany
Seneca Delaware, Inc.	Corporation	Wilmington	USA
Seneca Leasing Partners, L.P.	L.P.	Wilmington	USA
Service Company One Limited	Limited	Hong Kong	Hong Kong
Service Company Two Limited	Limited	Hong Kong	Hong Kong
Serviced Office Investments Limited	Limited	St. Helier	Jersey
Servicegesellschaft der Deutschen Bank Privat- und Geschäftskunden mbH	GmbH	Frankfurt	Germany

Name	Legal Form	Seat	Country
Sharps SP I LLC	LLC	Wilmington	USA
Sherwood Properties Corp.	Corporation	Wilmington	USA
Shopready Limited	Limited	London	Great Britain
SIFA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Silver Leaf 1 LLC	LLC	Wilmington	USA
SIMA Private Equity 1 Beteiligungs GmbH	GmbH	Cologne	Germany
SIMA Private Equity 1 GmbH & Co. KG	GmbH & Co. KG	Hamburg	Germany
Singer Island Tower Suite LLC	LLC	Wilmington	USA
Sixco Leasing Limited	Limited	London	Great Britain
SME Finance S.p.A.	S. p. A.	Rome	Italy
SOAR European Equity Fund Public Limited Company	Plc	Dublin	Ireland
SOLIDO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SolRenovable Fotov., S.L.	S. L.	Palma de Mallorca	Spain
SOPEP Global Infrastructure Fund, SICAV-FIS	SICAV	Luxembourg	Luxembourg
SOPEP Investment IV S.A.	S. A.	Munsbach	Luxembourg
SOPEP Mezzanine SICAV-FIS IV	SICAV	Munsbach	Luxembourg
SOPEP Secondary Global Fund, SICAV-FIS	SICAV	Luxembourg	Luxembourg
SPINO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Spring Leasing Limited (in member's voluntary liquidation)	Limited	London	Great Britain
SSG Middle Market CLO LLC	LLC	Wilmington	USA
STABLON Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
Stoneridge Apartments, Inc.	Corporation	Wilmington	USA
Stores International Limited	Limited	George Town	Cayman Islands
Story L.P.	L.P.	George Town	Cayman Islands
Structured Finance Americas, LLC	LLC	Wilmington	USA
STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	GmbH	Frankfurt	Germany
Sunbelt Rentals Exchange Inc.	Corporation	Wilmington	USA
Sundial Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Sunrise Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Swabia 1. Vermögensbesitz-GmbH	GmbH	Frankfurt	Germany
Sylvester (2001) Limited	Limited	George Town	Cayman Islands
TAF 2 Y.K.	Y.K.	Tokyo	Japan
Tagus - Sociedade de Titularização de Creditos, S.A.	S. A.	Lisbon	Portugal
TAKIR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Tapeorder Limited	Limited	London	Great Britain
TARES Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Taunus Corporation	Corporation	Wilmington	USA
TEBA Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
Technology Ventures Five GmbH i.L.	GmbH	Bonn	Germany
Technology Ventures Six GmbH i.L.	GmbH	Bonn	Germany
Telefon-Servicegesellschaft der Deutschen Bank mbH	GmbH	Frankfurt	Germany
TELO Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
TEMATIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Tempurrite Leasing Limited	Limited	London	Great Britain
Tenedora de Valores S.A.	S. A.	Santiago	Chile
TeraGate Beteiligungs-GmbH	GmbH	Frankfurt	Germany
TERGO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TERRUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TERRUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bernbach KG	GmbH & Co. KG	Duesseldorf	Germany
Tertia Büromaschinen Vermiet- und Leasing-Verwaltungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	GmbH & Co. KG	Duesseldorf	Germany
TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	GmbH & Co. KG	Duesseldorf	Germany
Thai Asset Enforcement and Recovery Asset Management Company Limited	Limited	Bangkok	Thailand
The IBP Trust	Trust	St. Helier	Jersey
The PBI Trust	Trust	St. Helier	Jersey
The QSC Trust	Trust	St. Helier	Jersey
The World Markets Company GmbH i.L.	GmbH	Frankfurt	Germany
THEMIS Beteiligungs- und Verwaltungs GmbH	GmbH	Cologne	Germany
Tilney (Ireland) Limited	Limited	Dublin	Ireland
Tilney Acquisitions Limited	Limited	Liverpool	Great Britain
Tilney Asset Management International Limited	Limited	St. Peter Port	Guernsey
Tilney Funding Limited	Limited	Liverpool	Great Britain
Tilney Group Limited	Limited	Liverpool	Great Britain
Tilney Holdings Limited	Limited	Liverpool	Great Britain
Tilney International Limited	Limited	Hamilton	Bermuda
Tilney Investment Management	Private Unlimited Company	Liverpool	Great Britain
Tilney Management Limited	Limited	Liverpool	Great Britain
TILOS Vermögensverwaltungs GmbH	GmbH	Cologne	Germany

Name	Legal Form	Seat	Country
TIM (London) Limited	Limited	Liverpool	Great Britain
TOKOS GmbH	GmbH	Frankfurt	Germany
TOSSA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TQI Exchange, LLC	LLC	Wilmington	USA
Treuinvest Service GmbH	GmbH	Frankfurt	Germany
Trevona Limited	Limited	Road Town	British Virgin Islands
TRIPLA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Triplereason Limited	Limited	London	Great Britain
Trondheim Leasing Limited (in member's voluntary liquidation)	Limited	London	Great Britain
TRS 1 LLC	LLC	Wilmington	USA
TRS Aria LLC	LLC	Wilmington	USA
TRS Babson I LLC	LLC	Wilmington	USA
TRS Bluebay LLC	LLC	Wilmington	USA
TRS Bruin LLC	LLC	Wilmington	USA
TRS Callisto LLC	LLC	Wilmington	USA
TRS Camulos LLC	LLC	Wilmington	USA
TRS Cypress LLC	LLC	Wilmington	USA
TRS DB OH CC Fund Financing LLC	LLC	Wilmington	USA
TRS Eclipse LLC	LLC	Wilmington	USA
TRS Elara LLC	LLC	Wilmington	USA
TRS Elgin LLC	LLC	Wilmington	USA
TRS Elm LLC	LLC	Wilmington	USA
TRS Feingold O'Keeffe LLC	LLC	Wilmington	USA
TRS Fore LLC	LLC	Wilmington	USA
TRS Ganymede LLC	LLC	Wilmington	USA
TRS GSC Credit Strategies LLC	LLC	Wilmington	USA
TRS Haka LLC	LLC	Wilmington	USA
TRS HY FNDS LLC	LLC	Wilmington	USA
TRS Io LLC	LLC	Wilmington	USA
TRS Landsbanki Islands LLC	LLC	Wilmington	USA
TRS Leda LLC	LLC	Wilmington	USA
TRS Metis LLC	LLC	Wilmington	USA
TRS Plainfield LLC	LLC	Wilmington	USA
TRS Poplar LLC	LLC	Wilmington	USA
TRS Quogue LLC	LLC	Wilmington	USA
TRS Scorpio LLC	LLC	Wilmington	USA
TRS SeaCliff LLC	LLC	Wilmington	USA
TRS Stag LLC	LLC	Wilmington	USA
TRS Stark LLC	LLC	Wilmington	USA
TRS SVCO LLC	LLC	Wilmington	USA
TRS Sycamore LLC	LLC	Wilmington	USA
TRS Thebe LLC	LLC	Wilmington	USA
TRS Tupelo LLC	LLC	Wilmington	USA
TRS Venor LLC	LLC	Wilmington	USA
TRS Watermill LLC	LLC	Wilmington	USA
TTM Investor GmbH	GmbH	Frankfurt	Germany
U.F.G.I.S. Holdings (Cyprus) Limited	Limited	Larnaca	Cyprus
U.F.G.I.S. Trading Limited	Limited	Larnaca	Cyprus
Unter Sachsenhausen Beteiligungs GmbH i.L.	GmbH	Cologne	Germany
Uranium West Holdings Ltd	Limited	Vancouver	Canada
Uranium West Limited	Limited	Subiaco	Australia
Urbistar Settlement Services, LLC	LLC	Wilmington	USA
US Real Estate Beteiligungs GmbH	GmbH	Frankfurt	Germany
Varick Investments Limited	Corporation	Wilmington	USA
VB Glas-Großhandelsgesellschaft mit beschränkter Haftung	GmbH	Cologne	Germany
VCG Venture Capital Fonds III Verwaltungs GmbH	GmbH	Munich	Germany
VCG Venture Capital Gesellschaft mbH	GmbH	Munich	Germany
VCM Capital Management GmbH	GmbH	Munich	Germany
VCM Golding Mezzanine GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM III Institutional Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
VCM III Institutional Equity Partners GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM MIP 2001 GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM MIP 2002 GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM MIP II GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM MIP III GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM MIP IV GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM PEP I Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
VCM PEP II Beteiligungsverwaltung GmbH	GmbH	Munich	Germany
VCM Private Equity Portfolio GmbH & Co. Beteiligungs KG II	GmbH & Co. KG	Munich	Germany
VCM Private Equity Portfolio GmbH & Co. KG	GmbH & Co. KG	Munich	Germany

Name	Legal Form	Seat	Country
VCM Private Equity Portfolio GmbH & Co. KG IV	GmbH & Co. KG	Munich	Germany
VCM REE Beteiligungstreuhand GmbH	GmbH	Munich	Germany
VCM Treuhand Beteiligungsverwaltung GmbH	GmbH	Munich	Germany
VCM VI Institutional Private Equity (B) GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM VI Institutional Private Equity GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCM VII European Mid-Market Buyout GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
VCP Treuhand Beteiligungsgesellschaft mbH	GmbH	Munich	Germany
VCP Verwaltungsgesellschaft mbH	GmbH	Munich	Germany
VCPII Beteiligungsverwaltungsgesellschaft mbH	GmbH	Tutzing	Germany
Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	GmbH	Berlin	Germany
VI Resort Holdings, Inc.	Corporation	New York	USA
Vierte DB Immobilienfonds Beta Dr. Rühl KG	KG	Eschborn	Germany
Village Hospitality LLC	LLC	Wilmington	USA
Walton Tract LLP	LLP	Wilmington	USA
Wealthspur Investment Company Limited	Limited	Labuan	Malaysia
WEBA Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Welsh, Carson, Anderson & Stowe IX GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
WEPLA Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
WERDA Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
WestX Inc.	Corporation	Wilmington	USA
Whale Holdings S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Wheatfield GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
Whispering Woods LLC	LLC	Wilmington	USA
Whistling Pines LLC	LLC	Wilmington	USA
Wilhelm von Finck AG	AG	Grasbrunn	Germany
Wilmington Trust B6	Trust	Wilmington	USA
Wintercrest Inc.	Corporation	Wilmington	USA
WMH (No. 1) Limited	Limited	London	Great Britain
WMH (No. 10) Limited	Limited	London	Great Britain
WMH (No. 15) Limited	Limited	London	Great Britain
WMH (No. 16) Limited	Limited	London	Great Britain
WMH (No. 17) Limited	Limited	London	Great Britain
WMH (No. 4) Limited	Limited	London	Great Britain
WMH (No. 5) Limited	Limited	London	Great Britain
WMH (No. 7) Limited	Limited	London	Great Britain
Wohnimmobilien Portfolio Deutschland GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
Wohnimmobilien Portfolio USA GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
Woodwardia LLC	LLC	Wilmington	USA
World Trading (Delaware) Inc.	Corporation	Wilmington	USA
ZAO "Deutsche Securities"	ZAO	Moscow	Russia
ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	GmbH & Co. KG	Duesseldorf	Germany
ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	GmbH & Co. KG	Duesseldorf	Germany
ZELLU Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
Zenwix Pty. Limited	Pty. Limited	Sydney	Australia
Zumirez Drive LLC	LLC	Wilmington	USA
Zürich - Swiss Value AG	AG	Zurich	Switzerland
Zürich - Swiss Value Invest AG	AG	Steinhausen	Switzerland
Zweite DB Immobilienfonds Beta Dr. Rühl KG	KG	Eschborn	Germany
Zweite Industrie-Beteiligungs-Gesellschaft mbH	GmbH	Frankfurt	Germany

b) Subsidiaries of Deutsche Bank Aktiengesellschaft within the meaning of § 290 (1), 1st sentence, (2) no. 4 German Commercial Code

Name	Legal Form	Seat	Country
1221 East Denny Owner, LLC	LLC	Wilmington	USA
ABATE Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ABATIS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ABRI Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACHAP Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACIS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACTIO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ACTIUM Leasobjekt GmbH & Co. Objekt Bietigheim OHG	GmbH & Co. oHG	Duesseldorf	Germany
ADEO Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ADLAT Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ADMANU Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
AETAS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Affiliated Loan Program for Students Funding Trust 2009-1	Trust	Wilmington	USA
AGLOM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Agripower Buddosò Società Agricola a Responsabilità Limitata	S. r. l.	Pesaro	Italy
AGUM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
AKRUN Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ALANUM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ALMO Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Almutkirk Limited	Limited	Dublin	Ireland
ALTA Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Alternative LN TR 2007-HY9	Trust	New York	USA
Ameriquest NIM 05-RN111	Trust	New York	USA
ANDOT Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Andramad Limited	Limited	Dublin	Ireland
Annapolis Funding Trust	Trust	Toronto	Canada
APUR Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
AQ FIN NIM Trust 2001-2	Trust	New York	USA
AQNIM 2001-2	Trust	New York	USA
Aspen Funding Corp.	Corporation	Charlotte	USA
Asset Repackaging Trust B.V.	B. V.	Amsterdam	Netherlands
Asset Repackaging Trust Five B.V.	B. V.	Amsterdam	Netherlands
ATAUT Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Atlas Investment Company 1 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Atlas Investment Company 2 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Atlas Investment Company 3 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Atlas Investment Company 4 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Atlas Investment Company 8 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Atlas Portfolio Select SPC	Segregated Portfolio Company	George Town	Cayman Islands
Atlas SICAV - FIS	SICAV	Luxembourg	Luxembourg
Avizandum Limited	Limited	Dublin	Ireland
AVOC Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
BAKTU Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
BALIT Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
BAMAR Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
BARDA Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
BIMES Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	GmbH	Cologne	Germany
Blue Ridge CLO 2009-1	Trust	Wilmington	USA
BOC Real Property SRL	SRL	Bucharest	Romania
Bozarche Limited	Limited	George Town	Cayman Islands
Bridge No.1 Pty Limited	Pty. Limited	Sydney	Australia
Business Support One Y.K.	YK	Tokyo	Japan
Calto Societa' Agricola Srl	S. r. l.	Calto	Italy
Canadian Asset Acquisition Trust 2	Trust	Toronto	Canada
Canal New Orleans Holdings LLC	LLC	Dover	USA
Canal New Orleans Hotel LLC	LLC	Wilmington	USA
Canal New Orleans Mezz LLC	LLC	Dover	USA
Cathay Capital (Labuan) Company Limited	Limited	Labuan	Malaysia
Cathay Capital Company Limited	Limited	Port Louis	Mauritius
Cathay Strategic Investment Company Limited	Limited	Hong Kong	Hong Kong
Cathay Strategic Investment Company No. 2 Limited	Limited	George Town	Cayman Islands

Name	Legal Form	Seat	Country
Cepangie Limited	Limited	Dublin	Ireland
Charitable Luxembourg Four S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Charitable Luxembourg Three S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Charitable Luxembourg Two S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
CIBI Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
CIG (Jersey) Limited	Limited	St. Helier	Jersey
CLASS Limited	Limited	St. Helier	Jersey
Concept Fund Solutions PLC	Plc	Dublin	Ireland
Coriolanus Limited	Limited	Dublin	Ireland
COUNTS Trust Series 2007 - 3	Trust	Newark	USA
Cranfield Aircraft Leasing Limited	Limited	George Town	Cayman Islands
Crystal CLO, Ltd.	Limited	George Town	Cayman Islands
DAGOBA Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DAINA Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Dariconic Limited	Limited	Dublin	Ireland
DARKU Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DARUS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
db ETC Index plc	Plc	St. Helier	Jersey
db ETC plc	Plc	St. Helier	Jersey
DB Immobilienfonds 1 Wieland KG	KG	Eschborn	Germany
DB Immobilienfonds 4 GmbH & Co. KG	GmbH & Co. KG	Frankfurt	Germany
DB Immobilienfonds 5 Wieland KG	KG	Frankfurt	Germany
db Investor Solutions	Limited	Dublin	Ireland
DB Platinum	SICAV	Luxembourg	Luxembourg
DB Platinum II	SICAV	Luxembourg	Luxembourg
DB Platinum III	SICAV	Luxembourg	Luxembourg
DB Platinum IV	SICAV	Luxembourg	Luxembourg
DB Venture Partners (Europe) 2000 LP	L.P.	St. Helier	Jersey
DB Venture Partners (Europe) 2001 LP	L.P.	St. Helier	Jersey
db x-trackers	SICAV	Luxembourg	Luxembourg
db x-trackers II	SICAV	Luxembourg	Luxembourg
DBARN Series 2007-AR3N1 Trust	Trust	George Town	Cayman Islands
DBARN Series 2007-OA3N Trust	Trust	George Town	Cayman Islands
DBARN Series 2007-OA4N Trust	Trust	George Town	Cayman Islands
DBARN Series 2007-OA5N Trust	Trust	George Town	Cayman Islands
DBVP Europe GP (Jersey) Limited	Limited	St. Helier	Jersey
De Heng Asset Management Company Limited	Limited	Beijing	China (PRC)
Deco 17 - Pan Europe 7 Limited	Limited	Dublin	Ireland
Defeased Loan Trust 2010-2	Trust	Wilmington	USA
Deutsche Alt-A Series 2007-2	Trust	Wilmington	USA
Deutsche Alt-A Series 2007-3	Trust	Wilmington	USA
Deutsche Alt-A Series 2007-OA5	Trust	Wilmington	USA
Deutsche Alt-A Series 2007-RS1	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-134H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-144	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-145	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-161	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-161B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-161C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-161D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-161E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-181	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-184	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-243A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-247A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-247B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-263	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-268D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-271A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-271B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-271D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-271E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-271F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-282A	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-282B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-283	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-284	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-285	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-287A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-287B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-287C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-287D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-287E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-288A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-288B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-288C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-289A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-289B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-290A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-290B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-290C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-292D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-292E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-292H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-292I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-292J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-294A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-294B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-294C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-294D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-294E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-294F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-295	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-296A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-296B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-297A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-297B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-298	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-299A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-299B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-299C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-300	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-301A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-301B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-302	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-303A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-303B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-304A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-304B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-304C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305P	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305Q	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305R	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-305S	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-306A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-306B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-306C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-307	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-308A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-308B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-309A	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-309B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-309C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-315A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-315B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-316	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-317	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-318H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-321	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-322A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-322B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-323	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-324A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-324B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-324C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-324D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-325A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-325B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-325C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-326A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-326B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-326C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-327A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-327B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-327C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-328A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-328B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-329A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-329B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-330A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-330B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-330C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-330D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-330E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-331A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-331B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-331C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-331D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-331E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332P	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332U	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-332V	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-338A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-338B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-339A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-339B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-339C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-340A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-340B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-340C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-340D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-340E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-343A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-343D	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-343E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-344B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-344C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-344D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-344E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-344F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-344G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-345K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-346	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-352	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-355A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-355B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-362A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-362B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-362C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-362D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-363A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-363B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-363C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-364P	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-365A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-365B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-368A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-368B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-368C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-373A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-373B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-373C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-373D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-374	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-382I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-383A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-383B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-383C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-383D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384C	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-384O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-385	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-386	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-387	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-388A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-388B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-393A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-393B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-394	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-395A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-395B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-395C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-400A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-400B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-400C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-400D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-410	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-411	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-413B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-415A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-415B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-415C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-415D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-416A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-416B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-416C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-419G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-420A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-420B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-420C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-420D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AA	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AB	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AC	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AD	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AE	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AF	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422AG	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422P	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422Q	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422R	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422S	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422T	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422U	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422V	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422W	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422X	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422Y	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-422Z	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-423A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-423B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-424I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-425A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-425B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-429G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-430	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-432A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-432B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-432C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-432D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-432E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-433A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-433B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-433C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-442	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-443A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-443B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-444A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-444B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-444C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-445A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-445B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-445C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-445D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-445E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-445F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-446	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-447A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-447B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-447C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-447D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-447E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-448A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-448B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-448C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-449	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-450	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-451	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-452	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-453	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455AA	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455BB	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455CC	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455DD	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455P	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455Q	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455R	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455S	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455T	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455U	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455V	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455W	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455X	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455Y	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-455Z	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-456A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-456B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-456C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-456D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-457	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-458	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-459K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-461A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-461B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-462A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-462B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-462C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-462D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-462E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-462F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-463A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-463B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-463C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-465	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-466G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-467A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-467B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-469A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-469B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-470A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-470B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-471A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-471B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-471C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-472	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-473	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-474G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-475A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-475B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-476A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-476B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-476C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-476D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-476E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-476F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-478	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-479	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-480	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-481	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-482	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-483	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-484	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-485	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-487	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-488	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-489	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-490	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-491	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-493	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-494	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-495	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-496	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-499	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-502A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-505A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-507	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-512	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-513	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-514	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-515A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-515B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-515C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-515D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-515E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-515F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-532A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-532B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-536	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-543	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-547	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-555	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-561	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-563	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-565	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-570	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-580	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-595	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-597	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-598	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-599	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-600	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-601	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-602	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-603	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-604	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-606	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-607	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-611	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-614	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-615	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-616	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-617	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-620A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-620B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-620C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-620D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-620E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-621A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-621B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-623H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-624	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-626A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-626B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-626C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-628A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-628B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-628C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-628D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-628E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-629A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-629B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-630A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-630B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-630C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-631A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-631B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-632A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-632B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-632C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-634	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-635	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-636	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-638B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-638D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-641A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-641B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-641C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-645G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-646H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-649	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-651	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-652A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-652B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-652C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-652D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-654A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-654B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-655A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-655B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-655C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-655D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-657A	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DB-657B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-657C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-658K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-659A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-659B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-659C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-659D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-662A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-662B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-662C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-662D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-662E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-662F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-663	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-665A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-665B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-665C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-665D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-665E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-665F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-670A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-670B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-670C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-676	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-677	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-679A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-679B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-679C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-679D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DB-681	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-150	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-393C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-431C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-431D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-431E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-431F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-477B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-477C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-477D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-486	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-492A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-492B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-500A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-500B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-510	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-511	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-525	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-526A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-526B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-528B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-528C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-530	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-533	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-534A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-534B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-538A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-538B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-544	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-548	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-549	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-551A	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-551B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-553	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-557	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-573	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-575	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-577	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-579	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-584	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-594	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-618	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-619	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-625A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-625B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-627A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-627B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-627C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637K	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637L	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637M	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637N	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637O	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637P	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637Q	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637R	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-637S	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-639C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-639D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-642A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-642B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-642C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-642D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-642E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-643	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-644	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-647	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-648A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-648B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-648C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-649B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERS Trust, Series DBE-649C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-650A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-650B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-653A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-653B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-653C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-660	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-664A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-664B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-664C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-664D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-664E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-664F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-666A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-666B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-666C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-666D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-666E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-667A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-667B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-667C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-667D	Trust	New York	USA

Name	Legal Form	Seat	Country
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-667E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-667F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-668	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-669	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-672	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675H	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675I	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-675J	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-683	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-684	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-685	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-709A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-709B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERS Trust, Series DBE-709C	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-709D	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-709E	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-709F	Trust	New York	USA
Deutsche Bank SPEARs/LIFERs Trust, Series DBE-709G	Trust	New York	USA
Deutsche Bank SPEARs/LIFERS Trust, Series DBE-710A	Trust	New York	USA
Deutsche Bank SPEARs/LIFERS Trust, Series DBE-710B	Trust	New York	USA
Deutsche Bank SPEARs/LIFERS Trust, Series DBE-710C	Trust	New York	USA
Deutsche Bank SPEARS/LIFERS Trust, Series DBE-711	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS1	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS3	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS4	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS5	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS6	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS7	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2007-RS8	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2008-RS1	Trust	New York	USA
Deutsche Mortgage Securities, Inc. Series 2009-RS4	Trust	Santa Ana	USA
DF Zweite Asien Immobilienentwicklungs GmbH & Co. KG	GmbH & Co. KG	Berlin	Germany
DIL Beteiligungs-Stiftung	Stiftung	Duesseldorf	Germany
DONARUM Holding GmbH	GmbH	Duesseldorf	Germany
DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DRITTE Fonds-Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Earls Eight Limited	Limited	George Town	Cayman Islands
Earls Four Limited	Limited	George Town	Cayman Islands
EARLS Trading Limited	Limited	George Town	Cayman Islands
Earls Twelve Limited	Limited	George Town	Cayman Islands
EBEMUS Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
EGOM Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
EINATUS Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Eirles Four Limited	Limited	Dublin	Ireland
Eirles Three Limited	Limited	Dublin	Ireland
Eirles Two Limited	Limited	Dublin	Ireland
ELC Logistik-Centrum Verwaltungs-GmbH	GmbH	Erfurt	Germany
ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Emerging Markets Capital Protected Investments Ltd	Limited	George Town	Cayman Islands
Equinox Credit Funding Public Limited Company	Plc	Dublin	Ireland
Escoyla Limited	Limited	Dublin	Ireland
Eurohome (Italy) Mortgages S.r.l.	S. r. l.	Conegliano	Italy
Fandaro Limited	Limited	Dublin	Ireland
Farsala Investment SRL	SRL	Bucharest	Romania
Film Asset Securitization Trust 2009-1	Trust	New York	USA
FÜNFTE Fonds-Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
G.O. III Luxembourg Oxford S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
GC Re	Limited	Hamilton	Bermuda

Name	Legal Form	Seat	Country
GEM ERI Limited	Limited	George Town	Cayman Islands
Gemini Securitization Corp., LLC	LLC	Boston	USA
GEWE-Falkenberg Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Global Opportunities Co-Investment Feeder, LLC	LLC	Wilmington	USA
Global Opportunities Co-Investment, LLC	LLC	Wilmington	USA
Godo Kaisha Jupiter Two	GK	Tokyo	Japan
Godo Kaisha Mars Capital	GK	Tokyo	Japan
GOPLA Beteiligungsgesellschaft mbH	GmbH	Hanover	Germany
HABILIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Solingen KG	GmbH & Co. KG	Duesseldorf	Germany
Hamildak Limited	Limited	Dublin	Ireland
Harbour Finance Limited	Limited	Dublin	Ireland
Hatsushima Godo Kaisha	GK	Tokyo	Japan
HAWSER Trust Series 2007-1	Trust	Santa Ana	USA
HESTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Frankfurt KG	GmbH & Co. KG	Duesseldorf	Germany
HSBC Funding (Deutschland) GmbH	GmbH	Bad Soden am Taunus	Germany
ILV Anlagen Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	GmbH & Co. KG	Duesseldorf	Germany
Infigate GmbH i.K.	GmbH	Essen	Germany
Infrastructure Holdings (Cayman) SPC	Segregated Portfolio Company	George Town	Cayman Islands
IQ-Markets SA	S. A.	Luxembourg	Luxembourg
IVAF (Jersey) Limited	Limited	St. Helier	Jersey
Ixion Public Limited Company	Plc	Dublin	Ireland
Japan Asset Eleven Holding Tokutei Mokuteki Kaisha	TMK	Tokyo	Japan
Kelvivo Limited	Limited	Dublin	Ireland
KOMPASS 3 Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	GmbH & Co. KG	Duesseldorf	Germany
KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	GmbH & Co. KG	Duesseldorf	Germany
Königswarter & Ebell Chemische Fabrik Gesellschaft mit beschränkter Haftung	GmbH	Hagen	Germany
Labuan (Cranfield) Aircraft Leasing Limited	Limited	Labuan	Malaysia
LARS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hagen KG	GmbH & Co. KG	Duesseldorf	Germany
LECTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Weimar KG	GmbH & Co. KG	Duesseldorf	Germany
Leonardo Charitable 1 LLC	LLC	Wilmington	USA
Luscina Limited	Limited	Dublin	Ireland
Maestrale Projects (Holding) S.A.	S. A.	Luxembourg	Luxembourg
Master Aggregation Trust	Trust	Wilmington	USA
Maxima Alpha Bomaral Limited	Limited	St. Helier	Jersey
Mazuma Capital Funds Limited	Limited	Hamilton	Bermuda
MEFIS Beteiligungsgesellschaft mbH	GmbH	Frankfurt	Germany
Merlin I	Exempted Company (Cayman Isl.) with limited liab.	George Town	Cayman Islands
Merlin II	Exempted Company (Cayman Isl.) with limited liab.	George Town	Cayman Islands
Merlin XI SPC	Segregated Portfolio Company	George Town	Cayman Islands
Micro-E Finance S.r.l.	S. r. l.	Rome	Italy
Mikrofinanz Beteiligungsgesellschaft ZWEI GmbH	GmbH	Duesseldorf	Germany
MIRABILIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berching KG	GmbH & Co. KG	Duesseldorf	Germany
Montage Funding LLC	LLC	Dover	USA
Monterey Funding LLC	LLC	Wilmington	USA
MortgageIT Trust 2004-1	Trust	New York	USA
MortgageIT Trust 2005-1	Trust	New York	USA
MortgageIT Trust 2005-2	Trust	New York	USA
MRF2 Y.K.	YK	Tokyo	Japan
MSN 22952 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 22953 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 22955 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 22957 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 23316 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 23317 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 23318 Delaware Statutory Trust	Trust	Wilmington	USA
MSN 23319 Delaware Statutory Trust	Trust	Wilmington	USA
Muni Structured Products Collapsible TOB Trust	Trust	New York	USA
Muni Structured Products Credit Enhanced TOB Trust	Trust	New York	USA
Nantucket Funding Corp., LLC	LLC	Wilmington	USA
NBG Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
NC Finance Trust 2003-2	Trust	New York	USA
NeoAnemos S.r.l.	S. r. l.	Milan	Italy
Netron Investment SRL	SRL	Bucharest	Romania
NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany

Name	Legal Form	Seat	Country
NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
New Hatsushima Godo Kaisha	GK	Tokyo	Japan
NewLands Capital Corp Limited	Limited	Hamilton	Bermuda
NewLands Financial Limited	Limited	Hamilton	Bermuda
NewLands Holdings Limited	Limited	Hamilton	Bermuda
Newport Funding Corp.	Corporation	Charlotte	USA
Newshelf 295 (Pty) Limited	Pty. Limited	Illovo	South Africa
Nexus Infrastruktur Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
NOFA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Norvadano Limited	Limited	Dublin	Ireland
Odin Mortgages Limited	Limited	London	Great Britain
Okanagan Funding Trust	Trust	Toronto	Canada
OPAL	SICAV	Luxembourg	Luxembourg
Optima Emerging Markets Fund Limited	Limited	Hamilton	Bermuda
Option One Mortgage Loan Trust 2002-4	Trust	New York	USA
Opus One Private Real Estate Fund	Trust	Seoul	South Korea
Oran Limited	Limited	George Town	Cayman Islands
Ornegin Investment SRL	SRL	Bucharest	Romania
OTM Capital GK	GK	Tokyo	Japan
Owner Trust MSN 199	Trust	Salt Lake City	USA
Owner Trust MSN 23336	Trust	Salt Lake City	USA
Owner Trust MSN 23337	Trust	Salt Lake City	USA
Owner Trust MSN 23338	Trust	Salt Lake City	USA
Owner Trust MSN 23344	Trust	Salt Lake City	USA
Owner Trust MSN 23887	Trust	Salt Lake City	USA
Owner Trust MSN 240	Trust	Salt Lake City	USA
Owner Trust MSN 241	Trust	Salt Lake City	USA
Owner Trust MSN 24452	Trust	Salt Lake City	USA
Owner Trust MSN 24453	Trust	Salt Lake City	USA
Owner Trust MSN 24788	Trust	Salt Lake City	USA
Owner Trust MSN 25120	Trust	Salt Lake City	USA
Owner Trust MSN 25259	Trust	Salt Lake City	USA
Owner Trust MSN 25884	Trust	Salt Lake City	USA
Owner Trust MSN 264	Trust	Salt Lake City	USA
Owner Trust MSN 27833	Trust	Salt Lake City	USA
Owner Trust MSN 87	Trust	Salt Lake City	USA
Owner Trust MSN 88	Trust	Salt Lake City	USA
Oystermouth Holding Limited	Limited	Nicosia	Cyprus
PADEM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PADOS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PAGUS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PALDO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Palladium Securities 1 S.A.	S. A.	Luxembourg	Luxembourg
PALLO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PALLO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Seniorenresidenzen KG	GmbH & Co. KG	Duesseldorf	Germany
PanAsia Funds Investments Ltd.	Limited	George Town	Cayman Islands
PANIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PANTIS Beteiligungsgesellschaft mbH i.L.	GmbH	Duesseldorf	Germany
PANTUR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PEDIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PEDIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Briloner KG	GmbH & Co. KG	Duesseldorf	Germany
PEDUM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PENDIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PENTOS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PENTUM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PERGOS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PERGUM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PERLIT Mobilien-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PERLU Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PERNIO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Perus 1 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Perus 2 S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
Perus Investments S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
PERXIS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PETA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Picture Financial Funding (No.2) Limited	Limited	Newport	Great Britain
Picture Financial Jersey (No.2) Limited	Limited	St. Helier	Jersey
Picture Home Loans (No.2) Limited	Limited	London	Great Britain
PONTUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PRADUM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany

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PRASEM Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PRATES Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
PRISON Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
Private Equity Invest Beteiligungs GmbH	GmbH	Duesseldorf	Germany
Private Equity Life Sciences Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PUDU Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PUKU Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PUKU Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Velbert KG	GmbH & Co. KG	Duesseldorf	Germany
PURIM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
PURIM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Burscheid KG	GmbH & Co. KG	Duesseldorf	Germany
QUANTIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
QUELLUM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
QUOTAS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
R/H Hawthorne Plaza Associates, LLC	LLC	Wilmington	USA
Regal Limited	Limited	George Town	Cayman Islands
Residential Mortgage Funding Trust	Trust	Toronto	Canada
Rhein - Main Securitisation Limited	Limited	St. Helier	Jersey
Rhein Main Sussex Ltd	Limited	Dublin	Ireland
Rheingold No.1 Limited	Limited	St. Helier	Jersey
Rheingold No.10 Limited	Limited	St. Helier	Jersey
Rheingold No.14 (Jersey) Limited	Limited	St. Helier	Jersey
Rheingold No.9 Limited	Limited	St. Helier	Jersey
Rheingold Securitisation Limited	Limited	St. Helier	Jersey
Rhein-Main No. 12 Limited	Limited	St. Helier	Jersey
Rhein-Main No. 14 Limited	Limited	St. Helier	Jersey
Rhein-Main No. 5 Mortgage Purchase Limited	Limited	St. Helier	Jersey
RHOEN 2008-1 GmbH	GmbH	Frankfurt	Germany
Riverside Funding LLC	LLC	Dover	USA
RM Ayr Delaware LLC	LLC	Dover	USA
RM Ayr Limited	Limited	Dublin	Ireland
RM Cheshire Delaware LLC	LLC	Dover	USA
RM Cheshire Limited	Limited	Dublin	Ireland
RM Chestnut Delaware LLC	LLC	Dover	USA
RM Chestnut Limited	Limited	Dublin	Ireland
RM Delaware Multi-Asset LLC	LLC	Wilmington	USA
RM Delaware Triple-A LLC	LLC	Dover	USA
RM Fife Delaware LLC	LLC	Dover	USA
RM Fife Limited	Limited	Dublin	Ireland
RM Multi-Asset Limited	Limited	Dublin	Ireland
RM Sussex Delaware LLC	LLC	Dover	USA
RM Triple-A Limited	Plc	Dublin	Ireland
RREEF G.O. III Luxembourg One S.à r.l.	S. à r. l.	Luxembourg	Luxembourg
RREEF G.O. III Malta Limited	Limited	Valletta	Malta
RREEF Global Opportunities Fund III, LLC	LLC	Wilmington	USA
RREEF GO III Mauritius One Limited	Limited	Port Louis	Mauritius
RREEF GO III Mauritius Two Limited	Limited	Port Louis	Mauritius
SABIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SABRE Securitisation Limited	Limited	Sydney	Australia
Sajima Godo Kaisha	GK	Tokyo	Japan
SALIX Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SALUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Brandenburg KG	GmbH & Co. KG	Duesseldorf	Germany
SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwarzheide KG	GmbH & Co. KG	Duesseldorf	Germany
SANCTOR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SANCTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Nürnberg KG	GmbH & Co. KG	Duesseldorf	Germany
SANDIX Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SANDIX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hafen KG	GmbH & Co. KG	Duesseldorf	Germany
SANO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Saratoga Funding Corp., LLC	LLC	Wilmington	USA
SARIO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SATINA Mobilien-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SCANDO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SCANDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Datteln KG	GmbH & Co. KG	Duesseldorf	Germany
SCANDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Eisenach KG	GmbH & Co. KG	Duesseldorf	Germany
SCANDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Iserlohn KG	GmbH & Co. KG	Duesseldorf	Germany
SCANDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Osnabrück KG	GmbH & Co. KG	Duesseldorf	Germany
SCANDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Siekmann KG	GmbH & Co. KG	Duesseldorf	Germany
SCHEDA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SCITOR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SCLF Godo Kaisha	GK	Tokyo	Japan
Scottish Widows Investment Partnership Investment Funds ICVC - European Fund	OEIC Sub-Fund	London	Great Britain

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Scottish Widows Investment Partnership Investment Funds ICVC - Global Fund	OEIC Sub-Fund	London	Great Britain
Scottish Widows Tracker and Specialist Investment Funds ICVC - American Smaller Cos Fund	OEIC Sub-Fund	London	Great Britain
SECHSTE Fonds-Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SECHSUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Sedona Capital Funding Corp., LLC	LLC	Charlotte	USA
SEGES Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SEGU Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SELEKTA Grundstücksverwaltungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SENA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SERICA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SERICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Frankfurt KG	GmbH & Co. KG	Duesseldorf	Germany
SGP Capital YK	YK	Tokyo	Japan
Sharps CDO II Limited	Corporation	New York	USA
SIDA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SIEBENUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SILANUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SILANUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bonn KG	GmbH & Co. KG	Duesseldorf	Germany
SILEX Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Rostock und Leipzig KG	GmbH & Co. KG	Duesseldorf	Germany
SILEX Grundstücks-Vermietungsgesellschaft mbH Objekt Eduard Dyckerhoff OHG	GmbH & Co. oHG	Duesseldorf	Germany
SILIGO Mobilien-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SILUR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SILUR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Markdorf KG	GmbH & Co. KG	Duesseldorf	Germany
SILUR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG	GmbH & Co. KG	Duesseldorf	Germany
SILUR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Uhingen KG	GmbH & Co. KG	Duesseldorf	Germany
SIMILA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SIRES-STAR Limited	Limited	George Town	Cayman Islands
SMART SME CLO 2006-1 Ltd	Limited	George Town	Cayman Islands
SOLATOR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SOLON Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
SOLUM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SOMA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heidelberg KG	GmbH & Co. KG	Duesseldorf	Germany
Sonata Securities S.A.	S. A.	Luxembourg	Luxembourg
SOREX Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SOREX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hutschenreuther KG	GmbH & Co. KG	Duesseldorf	Germany
SOREX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lüdenscheid KG	GmbH & Co. KG	Duesseldorf	Germany
SOREX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mainz KG	GmbH & Co. KG	Duesseldorf	Germany
SOSPITA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SOSPITA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Prima KG	GmbH & Co. KG	Duesseldorf	Germany
SOSPITA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Sekunda KG	GmbH & Co. KG	Duesseldorf	Germany
SPAN No.5 Pty Limited	Pty. Limited	Sydney	Australia
SPESSART 2009-1 GmbH	GmbH	Frankfurt	Germany
SPhinX Limited	Limited	George Town	Cayman Islands
SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
SS Aggregation Trust	Trust	Wilmington	USA
STAGIRA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Stewart-Denny Holdings, LLC	LLC	Wilmington	USA
Stichting Perus Investments	Stichting	Amsterdam	Netherlands
SUBLICA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SUBU Mobilien-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SULPUR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
SUPERA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SUPERA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Speyer KG	GmbH & Co. KG	Duesseldorf	Germany
SUPLION Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Survey Solutions B.V.	B. V.	Amsterdam	Netherlands
Survey Trust	Trust	Wilmington	USA
SUSA Mobilien-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SUSIK Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
SUSIK Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Cottbus KG	GmbH & Co. KG	Duesseldorf	Germany
Swabia 1 Limited	Limited	Dublin	Ireland
SWIP Capital Trust	Authorised Unit Trust	London	Great Britain
TABA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
TACET Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TACET Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hameln KG	GmbH & Co. KG	Duesseldorf	Germany
TACET Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Nordsternpark KG	GmbH & Co. KG	Duesseldorf	Germany

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TACET Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Osnabrück KG	GmbH & Co. KG	Duesseldorf	Germany
TACET Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ulm KG	GmbH & Co. KG	Duesseldorf	Germany
TACET Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wendelstein KG	GmbH & Co. KG	Duesseldorf	Germany
TAGO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TAGUS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Tahoe Funding Corp., LLC	LLC	Melville	USA
Taunus 2008-1 GmbH	GmbH	Frankfurt	Germany
Taunus 2009-1 GmbH	GmbH	Frankfurt	Germany
TEBOR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Tennessee Capital Godo Kaisha	GK	Tokyo	Japan
TESATUR Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Thaumat Holdings Limited	Limited	Nicosia	Cyprus
The CAP Accumulation Trust	Trust	Wilmington	USA
The CIG Trust	Trust	St. Helier	Jersey
The GIII Accumulation Trust	Trust	Wilmington	USA
The Glanmore Property Euro Fund Limited	Limited	St. Peter Port	Guernsey
The GPR Accumulation Trust	Trust	Wilmington	USA
The Life Accumulation Trust	Trust	Wilmington	USA
The Life Accumulation Trust II	Trust	Wilmington	USA
The Life Accumulation Trust III	Trust	Wilmington	USA
The Life Accumulation Trust IV	Trust	Wilmington	USA
The Life Accumulation Trust IX	Trust	Wilmington	USA
The Life Accumulation Trust V	Trust	Wilmington	USA
The Life Accumulation Trust VIII	Trust	Wilmington	USA
The Life Accumulation Trust X	Trust	Wilmington	USA
The Life Accumulation Trust XI	Trust	Wilmington	USA
The Life Accumulation Trust XII	Trust	Wilmington	USA
The PEB Accumulation Trust	Trust	Wilmington	USA
The SLA Accumulation Trust	Trust	Wilmington	USA
THRENI Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Tilney Group Limited Employee Incentive Trust	Trust	St. Peter Port	Guernsey
Tintin II SPC	Segregated Portfolio Company	George Town	Cayman Islands
Tintin III SPC	Segregated Portfolio Company	George Town	Cayman Islands
TONGA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TOREUT Grundstücks-Vermietungsgesellschaft mbH i.L.	GmbH	Duesseldorf	Germany
TRAGO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TREMA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Berlin	Germany
TRENTO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TRINTO Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
Triplepoint Special Opportunities Financing Trust	Trust	Wilmington	USA
Tsubasa Angel Fund Y.K.	YK	Tokyo	Japan
Tucson Funding LLC	LLC	Dover	USA
TUDO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TUGA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
TXH Trust	Trust	Wilmington	USA
TYRAS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
UDS Capital Y.K.	YK	Tokyo	Japan
Varapradha Real Estates Private Limited	Limited	Hyderabad	India
VARIS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Varta Aktiengesellschaft	AG	Hanover	Germany
VIERTE Fonds-Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Villanova del Ghebbo Societa' Agricola Srl	S. r. l.	Villanova del Ghebbo	Italy
Volga Investments Limited	Limited	Dublin	Ireland
Warwick Lane Investments B.V.	B. V.	London	Great Britain
Winchester House Master Trust	Trust	Hamilton	Bermuda
Wohnungsgesellschaft HEGEMAG GmbH	GmbH	Duesseldorf	Germany
Wohnungs-Verwaltungsgesellschaft Moers mbH	GmbH	Duesseldorf	Germany
XARUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
XELLUM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
XENTIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
XERA Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
XERIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Y.K. Agura Partners	YK	Tokyo	Japan
YK SRFM Master Lease	YK	Tokyo	Japan
ZABATUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany

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ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZALLUS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Zamalik Limited	Limited	Dublin	Ireland
ZANTOS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZANTUM Grundstücks-Vermietungsgesellschaft mbH i.L.	GmbH	Hamburg	Germany
ZARAT Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZARGUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZEA Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany
ZEDORA 3 GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
ZEDORA 36 GmbH & Co. KG	GmbH & Co. KG	Munich	Germany
ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZELAS Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZENO Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZERGUM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZIBE Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZIDES Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
ZINUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
ZIRAS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
ZITON Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZITRAL Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZITUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Schoenefeld	Germany
ZONTUM Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZORUS Grundstücks-Vermietungsgesellschaft mbH	GmbH	Duesseldorf	Germany
Zugspitze 2008-1 GmbH	GmbH	Frankfurt	Germany
ZURET Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZWEITE Fonds-Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	GmbH	Duesseldorf	Germany
ZYLUM Beteiligungsgesellschaft mbH	GmbH	Schoenefeld	Germany

Exhibit 2

Persons acting in concert with the Target Company

Subsidiaries of Deutsche Postbank AG

Name	Legal Form	Seat	Country
Betriebs-Center für Banken AG	AG	Frankfurt	Germany
Betriebs-Center für Banken Processing GmbH	GmbH	Frankfurt	Germany
BHW Bausparkasse AG	AG	Hamlin	Germany
BHW Direktservice GmbH	GmbH	Hamlin	Germany
BHW Eurofinance B.V.	B.V.	Arnheim	Germany
BHW Financial S.r.l.	S.r.l.	Verona	Italy
BHW Gesellschaft für Vorsorge mbH	GmbH	Hamlin	Germany
BHW Gesellschaft für Wohnungswirtschaft mbH	GmbH	Hamlin	Germany
BHW Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	GmbH & Co. KG	Hamlin	Germany
BHW Holding AG	AG	Berlin/Hamlin	Germany
BHW Immobilien GmbH	GmbH	Hamlin	Germany
BHW Invest S.à r.l.	S.à r.l.	Luxembourg	Luxembourg
CREDA Objektanlage- und -verwaltungsgesellschaft mbH	GmbH	Bonn	Germany
Deutsche Postbank Financial Services GmbH	GmbH	Frankfurt	Germany
Deutsche Postbank Funding LLC I	LLC	Wilmington	USA
Deutsche Postbank Funding LLC II	LLC	Wilmington	USA
Deutsche Postbank Funding LLC III	LLC	Wilmington	USA
Deutsche Postbank Funding LLC IV	LLC	Wilmington	USA
Deutsche Postbank Funding Trust I	Trust	Wilmington	USA
Deutsche Postbank Funding Trust II	Trust	Wilmington	USA
Deutsche Postbank Funding Trust III	Trust	Wilmington	USA
Deutsche Postbank Funding Trust IV	Trust	Wilmington	USA
Deutsche Postbank Home Finance Limited	Limited	Gurgaon/ New Delhi	India
Deutsche Postbank Finance Center Objekt GmbH	GmbH	Munsbach	Luxembourg
Deutsche Postbank International S.A.	S.A.	Munsbach	Luxembourg
Deutsche Postbank Vermögens-Management S.A.	S.A.	Munsbach	Luxembourg
DPB Financial Consultants Ltd.	Limited	Gurgaon/New Delhi	India
DPBI Immobilien KGaA	KGaA	Munsbach	Luxembourg
DPB Regent's Park Estates (GP) Holding Limited	Limited	London	United Kingdom
DPB Regent's Park Estates (LP) Holding Limited	Limited	London	United Kingdom
DSL Holding AG i.A.	AG i.A.	Bonn	Germany
DSL Portfolio GmbH & Co. KG	GmbH & Co. KG	Bonn	Germany
DSL Portfolio Verwaltungs GmbH	GmbH	Bonn	Germany
easyhyp GmbH	GmbH	Hamlin	Germany
EC EUROPA IMMOBILIEN FONDS NR. 3 GMBH & CO. KG	GmbH & Co. KG	Hamburg	Germany
Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	KG	Bad Homburg v.d.Hoehe	Germany
Iphigenie Verwaltungs GmbH	GmbH	Bonn	Germany
Merkur I SICAV – FIS	SICAV – FIS	Luxembourg	Luxembourg
Merkur II SICAV – FIS	SICAV – FIS	Luxembourg	Luxembourg
Miami MEI LLC	LLC	Dover	USA
PB (USA) Holdings Inc	Corporation	Wilmington	USA
PB (USA) Realty Corp.	Corporation	New York	USA
PB Capital Corp.	Corporation	Wilmington	USA
PBC Carnegie LLC	LLC	Wilmington	USA
PB EuroTurks Finanzdienstleistungen GmbH i.L.	GmbH i.L.	Bonn	Germany
PB Factoring GmbH	GmbH	Bonn	Germany
PB Finance (Delaware) Inc.	Corporation	Wilmington	USA
PB Firmenkunden AG	AG	Bonn	Germany
PB Hollywood I Hollywood Station LLC	LLC	Dover	USA
PB Hollywood II Lofts LLC	LLC	Dover	USA
PB Sechste Beteiligungen GmbH	GmbH	Bonn	Germany
PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	Frankfurt	Germany
Postbank Akademie und Services GmbH	GmbH	Hamlin	Germany
Postbank Beteiligungen GmbH	GmbH	Bonn	Germany
Postbank Direkt GmbH	GmbH	Bonn	Germany
Postbank Filial GmbH	GmbH	Bonn	Germany
Postbank Filialvertrieb AG	AG	Bonn	Germany
Postbank Finanzberatung AG	AG	Hamlin	Germany
Postbank Immobilien und Baumanagement GmbH	GmbH	Bonn	Germany

Name	Legal Form	Seat	Country
Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	GmbH & Co. KG	Bonn	Germany
Postbank Leasing GmbH	GmbH	Bonn	Germany
Postbank P.O.S. Transact GmbH	GmbH	Eschborn	Germany
Postbank Support GmbH	GmbH	Cologne	Germany
Postbank Systems AG	AG	Bonn	Germany
Postbank Versicherungsvermittlung GmbH	GmbH	Bonn	Germany
RALOS Verwaltung GmbH & Co. Vermietungs-KG	GmbH & Co. KG	Munich	Germany
SAB Real Estate Verwaltungs GmbH	GmbH	Hamlin	Germany
VÖB-ZVD Bank für Zahlungsverkehrsdienstleistungen GmbH	GmbH	Bonn	Germany
2650 Virginia Avenue NW LLC	LLC	Dover	USA

Exhibit 3

Financing confirmation
of Joh. Berenberg, Gossler & Co. KG,
Neuer Jungfernstieg 20, 20354 Hamburg, Germany (Berenberg Bank)

[Letterhead of Joh. Berenberg, Gossler & Co. KG,
Neuer Jungfernstieg 20, 20354 Hamburg, Germany (Berenberg Bank)]

To the Management Board of
Deutsche Bank AG
Attn.: General Secretariat – Mr. Dahinten
Theodor-Heuss-Allee 70
60487 Frankfurt am Main

23 September 2010

Voluntary public takeover offer of Deutsche Bank AG, Frankfurt am Main, for the acquisition of all shares in Deutsche Postbank AG, Bonn, against cash consideration of € 25.00 per share

Confirmation pursuant to § 13 (1), 2nd sentence, German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG)

Dear Madam or Sir,

Joh. Berenberg, Gossler & Co. KG is a securities services provider (*Wertpapierdienstleistungsunternehmen*), independent of Deutsche Bank AG, Frankfurt am Main, within the meaning of § 13 (1), 2nd sentence WpÜG.

We hereby confirm that Deutsche Bank AG has taken the necessary measures to ensure that it has available, at the due date of the claim for payment, the funds necessary for the settlement in full of the above-mentioned offer.

We hereby consent to the reproduction of this letter in the offer document for the above-mentioned offer pursuant to § 11 (2), 3rd sentence, no. 4 WpÜG.

Yours sincerely,

Joh. Berenberg, Gossler & Co. KG

[signature of Mr. Gei] [signature of Mr. Hagemann]